

Smart Mobility on the Rise: Intelligent Transportation System (ITS) Market to Grow \$98.02 Billion by 2032 at 7.5% CAGR

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/EINPresswire.com/ -- According to the report, the global [intelligent transportation system industry size](#)

generated \$48.36 billion in 2022 and is anticipated to generate \$98.02 billion by 2032, witnessing a CAGR of 7.5% from 2023 to 2032. The global intelligent transportation system market has seen significant growth due to increased traffic jams globally and the increasing investment in the development of railway and road infrastructure and the increasing inclination of government to promote green mobility is driving the market demand.



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The intelligent transportation system market is estimated to continue to grow at a moderate growth rate due to the expansion of global trade, infrastructure projects, and the need for efficient transportation solutions. Advancements in technology, growth of connected and autonomous driving car, and improvement of high-speed internet and communications technologies offers significant opportunities. However, it also faces challenges, including regulatory compliance, safety concerns, and volatile raw material prices. The market's growth prospects are closely tied to industry-specific demands, economic stability, and technological advancements.

Based on component, the hardware segment held the highest market share in 2022, accounting for half of the global intelligent transportation system (ITS) market revenue, and is estimated to maintain its leadership status throughout the forecast period. This segment is projected to manifest the highest CAGR of 7.8% from 2023 to 2032, owing to growth in investment in CCTV and other communication equipment for security and surveillance around the globe.

In addition, the market is highly competitive, with several key players dominating the industry. Prominent manufacturers focus on innovation, product differentiation, and strategic partnerships to maintain their market positions. Market leaders include companies such as Siemens AG, Teledyne FLIR LLC, Garmin Ltd, and Others.

The sharing of data will allow drivers and governments to effectively manage the flow of traffic in the region and will establish collaboration between the Member EU States on the use of spectrum for 5G testing for connected automobiles and data sharing. The cooperative collaboration between countries in the European Union will enhance Vehicle-to-vehicle (V2V), and Vehicle-to-Infrastructure (V2I) communication, thus help to [improve road safety and manage traffic efficiently](#) further creating demand for intelligent transportation system market.

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Based on application, the other segment held the highest market share in 2022, accounting for one-fourth of the global intelligent transportation system (ITS) market and is projected to manifest the highest CAGR of 9.1% from 2023 to 2032 owing to the need for customized solutions for efficient, intelligent transportation systems.

By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for one-third of the global intelligent transportation system (ITS) market revenue and is expected to witness the fastest CAGR of 8.5% from 2023 to 2032. The strong economic growth in the region resulted in increased demand for Intelligent Transportation Systems (ITS) to effectively manage the growing transportation sector.

Moreover, countries around the world are developing high-speed railway infrastructure as countries are investing significant funds for railway infrastructure development. Major countries around the world are developing railways to connect major cities and economic centres with the aim of reducing travel time and promoting economic growth further [driving the demand for intelligent transportation system market](#).

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Leading Market Players: -

Siemens AG
Garmin Ltd
Denso Corporation
Thales Group

Cubic Transportation Systems, Inc.
Kapsch TrafficCom AG
Teledyne FLIR LLC
NEC Corporation
Navico Group
Alstom SA

The report provides a detailed analysis of the key players in the global intelligent transportation system (ITS) market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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