

Smart Roads Market Set to Reach \$50.61 Billion by 2029

The Business Research Company's Smart Roads Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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What Is The Expected Cagr For The Smart Roads Market Through 2025?

In recent times, the [market size for smart roads](#) has seen an exponential surge. The market, which is projected to be at \$16.35 billion in 2024, is expected to reach a value of \$20.46 billion in 2025. This indicates a compound annual growth rate (CAGR) of 25.2%. Factors contributing to the growth during the historic period include heightened attention towards road safety and accident prevention, an increase in traffic-related injuries, rising demand for intelligent highways, the need for efficient transport systems, and an escalating population.

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The Business Research Company's Latest Report Explores Market Driver, Trends, Regional Insights - Market Sizing & Forecasts Through 2034”

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It is predicted that the smart roads market will experience

significant expansion in the coming years, with a projected growth to \$50.61 billion in 2029, reflecting a compound annual growth rate (CAGR) of 25.4%. This projected growth over the forecast period can be attributed to factors such as an amplified interest in corporate travel, a growing number of highway incidents, increased investment in transportation and infrastructure projects, heightened demand for improved safety standards and comfort for road users, and a growing prevalence of connected and autonomous vehicles. Dominant trends during this forecast period are expected to include Internet of Things (IoT) integration, the advancement of autonomous vehicle infrastructure, a heightened emphasis on sustainability and eco-friendly materials, an enhancement of road safety using cutting-edge sensor technologies, and a surge in the application of big data analytics in predicting traffic patterns.

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What Are The Key Factors Driving Growth In The Smart Roads Market?

The growth of the smart road market is anticipated to be propelled by the increasing number of accidents on highways. A highway accident, typically an unforeseen and unintentional event that involves one or more vehicles and results in property damage or bodily harm, often with fatalities. This surge in highway accidents can be attributed to factors such as weather conditions, issues with vehicle maintenance, high volume of traffic, impaired driving, and unfavourable road conditions. Smart roads contribute to the reduction of highway accidents by enhancing traffic management and safety. They enable real-time monitoring, facilitate communication between vehicles and infrastructure, and detect incidents automatically, leading to augmented road safety. For instance, the Bureau of Infrastructure and Transport Research Economics (BITRE), an Australian government agency responsible for providing statistics and economic analysis related to transport and infrastructure, published a report in May 2023. The report indicated a rise in road accident deaths in 2022, with 1,194 fatalities, showing an increase of 5.8% compared to 2021. As such, the escalation in the number of highway accidents is a key factor fueling the expansion of the smart road market.

What Are The Top Players Operating In The Smart Roads Market?

Major players in the Smart Roads include:

- Huawei Technologies Co. Ltd.
- Hitachi Ltd.
- Siemens AG
- Intel Corporation
- Panasonic Holdings Corporation
- International Business Machines Corporation
- Cisco Systems Inc.
- Nokia Corporation
- Thales Group
- Infineon Technologies AG

What Are The Upcoming Trends Of Smart Roads Market In The Globe?

In the smart roads market, numerous leading corporations are striving to develop cutting-edge solutions like complete systems at once, also known as turnkey solutions, to improve traffic control and increase road safety. A turnkey solution is essentially a ready-to-use service or product that has been created, developed and set up by a full-service provider, requiring limited effort or personal customization from the customer. For example, in July 2024, Intelligent Security Systems (ISS), a firm based in the USA offering video intelligence and data awareness solutions, introduced a new and automated intersection monitoring turnkey solution called Intellisec. This sophisticated automated solution outperforms others in identifying, counting, and categorizing every user of the road, including cars, pedestrians, cyclists, and mobility

devices. It improves safety by providing near-miss scrutiny, red-light breach monitoring, and crash detection. It delivers prompt notifications about incidents via emails, texts, and browser alerts, ensuring a quick incident response. The system also successfully manages several vehicles in different lanes simultaneously, making it a perfect fit for complex intersections. It complies with NEMA TS-2 standards and is designed to be dependable and hard-wearing under various circumstances.

Comprehensive [Segment-Wise Insights Into The Smart Roads](#) Market

The smart roads market covered in this report is segmented –

- 1) By Type: Transportation And Communication System, Traffic Management System, Other Types
- 2) By Component: Hardware, Software, Service
- 3) By Deployment Mode: On-Premise, Cloud
- 4) By Technology: Intelligent Transportation Management System, Intelligent Management System, Communication System, Monitoring System, Other Technologies
- 5) By Application: Urban Traffic Management, Highway Traffic Management, Parking Management, Other Applications

Subsegments:

- 1) By Transportation And Communication System: Vehicle-To-Vehicle (V2V) Communication, Vehicle-To-Infrastructure (V2I) Communication, Intelligent Transportation Systems (ITS), Smart Traffic Signals
- 2) By Traffic Management System: Traffic Monitoring Systems, Traffic Control Systems, Incident Management Systems, Traffic Flow Optimization Systems
- 3) By Other Types: Smart Parking Solutions, Road Weather Information Systems (RWIS), Automated Toll Collection Systems

View the full smart roads market report:

<https://www.thebusinessresearchcompany.com/report/smart-roads-global-market-report>

Global Smart Roads Market - Regional Insights

In 2024, North America held the top position in the smart roads market. The region anticipated to experience the most rapid growth in the predicted timeframe is Asia-Pacific. The report on the smart roads market encompasses regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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