

Global Intelligent Transportation System Market Size study & Forecast, by Component (Hardware, Software, Services) by Application (Ticketing and Tolling System, Traffic Management, Freight Management, Advanced Traveller Information System, Advanced Public Transportation System, Security and Surveillance, Others), by End User (Roadways, Railways, Waterways, Airways) and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/G2134CFE67DFEN.html>

Date: March 2024

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G2134CFE67DFEN

Abstracts

Global Intelligent Transportation System Market is valued approximately at USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Intelligent Transportation System (ITS) is an integration of advanced technologies into transportation infrastructure and vehicles to enhance safety, efficiency, and overall effectiveness of transportation systems. ITS employs information and communication technologies to manage and optimize various aspects of transportation, including traffic management, vehicle operations, public transportation, and traveler information. Moreover, the increasing traffic congestion, rising inclination of governments towards CO2 emission reduction from transportation industry and increasing demand for connected vehicles that anticipated to create the lucrative demand for the market during forecast period 2023-2030.

Additionally, the growing urban population plays a crucial role in supporting the growth of the Intelligent Transportation System market. Urban areas often experience high traffic congestion due to the concentration of people and vehicles. ITS solutions can help manage and alleviate traffic congestion by optimizing traffic flow, reducing travel

times and improving overall transportation efficiency. According to The World Bank, in 2020, or approximately 4.38 billion people that are around 55% of the world's population were living in the urban areas. In addition, it is predicted that by 2045, there are around 6 billion people living in cities, an increase of 1.5 times annually. As a result, the growing urbanization is anticipated to support the market growth. Moreover, the development of smart cities and investment in railways is anticipated to create lucrative opportunity for the market growth. However, the high installation cost of ITS and complexity regarding interoperability between user & control unit stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Intelligent Transportation System Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with largest market share owing to the supportive government initiatives and funding, growing focus on road safety, and increasing adoption of electric and connected vehicles. Whereas, the Asia Pacific region is expected to grow with the fastest growth rate during the forecast period, owing to factors such as the rapid urbanization, cohesive government investments and initiatives and growing smart city development.

Major market player included in this report are:

Alstom SA

NEC Corporation

Siemens AG

Thales Group

Navico Group

Kapsch TrafficCom AG

Cubic Transportation Systems, Inc.

Denso Corporation

Teledyne Flir LLC

Garmin Ltd.

Recent Developments in the Market:

In October 2022, Cubic Transportation Systems, Inc. has been awarded a five-year Traffic Scotland Systems Contract (TSSC) by Transport Scotland. Under this agreement, Cubic will offer support, maintenance, modernization, and development services to ensure optimal availability of the systems responsible for delivering the Traffic Scotland Service.

Global Intelligent Transportation System Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Component, Application, End User, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it

also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Hardware

Software

Services

By Application:

Ticketing and Tolling System

Traffic Management

Freight Management

Advanced Traveller Information System

Advanced Public Transportation System

Security and Surveillance

Others

By End User:

Roadways

Railways

Waterways

Airways

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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