

Global Intelligent Transportation Systems (ITS) Market 2024

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Abstracts

The advanced traffic management system (ATMS) segment market is projected to be valued at USD 9.5 billion in 2023, with an expected growth to reach USD 12.8 billion by 2029, reflecting a compound annual growth rate (CAGR) of 4.4% during the forecast period. Automobile and commercial vehicle traffic pose significant challenges on global roads and highways, including pollution, inconvenience, and numerous accidents. Consequently, municipalities worldwide are increasingly interested in implementing advanced traffic management systems, also known as active traffic management systems, which represent the latest evolution of intelligent transportation systems (ITS). The domain of ITS encompasses various subfields, with the advanced traffic management system (ATMS) serving as a core component. The ATMS approach adopts a top-down management approach that leverages technology primarily to enhance vehicle traffic flow and safety.

The traffic management segment market is estimated to be worth USD 14.3 billion in 2023, with a projected growth to reach USD 19.7 billion by 2029, registering a CAGR of 4.7% during the forecast period. Effectively managing urban traffic necessitates striking a balance between throughput, livability, safety, and sustainability. As cities are expected to experience significant growth in the coming decades, resulting in increased traffic demand, managing traffic will become increasingly challenging, especially when road network expansion is limited or impossible.

The service segment market is estimated to be valued at USD 12.4 billion in 2023, with an anticipated growth to reach USD 17.9 billion by 2029, reflecting a CAGR of 5.4% during the forecast period. The proper installation, care, and maintenance of intelligent transportation systems equipment are crucial for improving the efficiency and connectivity of surface transportation systems, safeguarding public investments in

highway infrastructure, and ensuring maximum benefits for travelers. Failures and faults in ITS technology, often caused by a lack of technical understanding, inadequate inspection during installation, and poor maintenance practices, can result in higher costs for motorists and maintenance. Therefore, the service sector plays an integral role in the ITS industry. The service segment is expected to witness significant growth in the forecast period due to the high demand for maintenance services in the ITS industry. Furthermore, effective management and updates of data stored in the cloud and other storage facilities are essential for the proper functioning of the ITS market, further driving the value of the service segment.

The North America Intelligent Transportation Systems segment market is estimated to be valued at USD 8.9 billion in 2023, with a projected growth to reach USD 12.7 billion by 2029, reflecting a CAGR of 5.2% during the forecast period. The ITS Joint Program Office (JPO), in collaboration with other modal partners in the U.S. DOT Department, continuously refines the direction of the federal ITS Program to address emerging transportation systems, evolving user needs, technological advancements, and evolving relationships between public and private sector organizations. However, setting up production facilities for sensor manufacturers in the North American region is less profitable due to higher labor rates compared to developing countries. Additionally, the United States has numerous mandates and laws protecting customer data, creating challenges for government and companies seeking to utilize ITS data without excessive paperwork. This presents a significant hurdle to the widespread adoption of ITS technologies in the country.

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