

Intelligent Traffic Management System Market Size, Share, & Trends Analysis Report By Solution (Traffic Monitoring System, Traffic Signal Control System), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Intelligent Traffic Management System Market Growth & Trends

The global intelligent traffic management system market size is expected to reach USD 27.92 billion by 2030, The market is anticipated to expand at a CAGR of 13.8% from 2023 to 2030, according to a new report by Grand View Research, Inc. Rising urban population, increasing mobility and road transport efficiency, and the need to transform transport networks due to rapid industrialization are expected to drive the market over the forecast period.

ITMS solutions eliminate delays, ease traffic congestion, and send accurate information to commuters and transportation planners. Rising government initiatives across the globe to implement smart cities with developed road networks and transportation systems, which is expected to have a positive impact on the growth of the intelligent traffic management system market.

Intelligent traffic management systems require vast, scalable, and advanced data infrastructure for real-time data processing. However, the infrastructure required to introduce the new technology has not expanded rapidly and replacing the existing equipment remains costly. Governments of various regions continue to invest in road infrastructure, to upgrade their transportation systems in an attempt to reduce traffic congestion.

For instance, In April 2021, SNC-Lavalin Group, an engineering, procurement, and construction service provider, was awarded a 3-year contract worth USD 15 million by the California department of transportation (Caltrans) to provide a Transportation Asset Management System (TAMS). Under this contract, the company's Data Transfer Solutions (DTS) business unit would provide services such as software licensing and maintenance, implementation of the TAMS solution, and optional post-implementation support. These developments would further boost the demand for ITMS solutions during the forecast period.

However, the lack of standards, and the technology homogeneity and safety issues related to traffic management systems may adversely affect the growth of the intelligent traffic management system market. To curb accidents, the United Nations Economic Commission for Europe (UNECE) assists in the administration of legal instruments on road safety. Various aspects such as road infrastructure, traffic management, traffic signs and signals are negotiated and legally binding for member states. ITMS can help reduce traffic accidents and improve safety. Countries such U.S. and China are actively investing in ITMS solutions, which should bode well for the market during the forecast period.

Intelligent Traffic Management System Market Report Highlights

The Integrated Corridor Management (ICM) segment is expected to grow at a CAGR of 14.6% over the forecast period. The market is gradually embracing advanced technologies that integrate and coordinate traffic flow

Traffic enforcement camera segment is expected to grow at 10.8% CAGR during the forecast period. The growing demand for traffic management solutions promises robust growth of the segment

The Asia Pacific regional market is anticipated to grow at a significant CAGR of 17.5% from 2023 to 2030. The growth of the market in APAC is driven by the region's rapid urbanization, rising awareness regarding intelligent systems, and growing population

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