

Intelligent Transportation System Market Size, Share & Trends Analysis Report By Type, By Application (Traffic Management, Road Safety & Security), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Intelligent Transportation System Market Growth & Trends

The global intelligent transportation system market size is expected to reach USD 52.24 billion by 2030 and is expected to expand at a CAGR of 8.3% from 2023 to 2030, according to a new Grand View Research, Inc. The continuous advancements in technologies of transportation networks have accelerated the demand for highly efficient transportation systems.

The latest technologies, such as electronic toll collection and blind-spot detection have led to continuously redefining the prospects and expectations for sustainable management of traffic and transportation networks. The growing need to present real-time traffic information, equipped with artificial intelligence and virtual reality, to enhance the safety of drivers and passengers is boosting the growth of the intelligent transportation system (ITS) industry.

The evolution of IT systems and growing telecommunications technologies adoption is anticipated to assist in reducing air pollution, traffic congestion, and delays. Furthermore, the implementation of modern traffic management systems that focus on utilizing real-time data and simultaneously address the impact criteria is creating a positive market outlook.



The integration of energy distribution & charging systems such as smart grids in ITS helps distribution agencies in real-time data utilizations to plan and implement capacity expansion strategies for the future. This is expected to support the market growth during the forecast period. According to the reports drafted by the Department of Transport of the Republic of Korea on the ITS development strategy, ITS can help in reducing traffic congestion, fuel consumption, greenhouse emissions, and prevent automobile idling.

The growing data volumes involved in ITS are creating the need for driving demand for advanced data processing solutions across the globe. The market players are developing their ITS solutions integrated with Artificial Intelligence (AI) and its applications to attract potential business clients. For instance, in December 2020, Lanner unveiled its Edge AI computing and connectivity services for multiple mobile applications.

The deployment of the Edge AI computing and connectivity services on ferries, fleets, subways, and trucks enabled fleet managers to digitalize their tasks and monitor distributed vehicles remotely with a consolidated management solution has accelerated the ITS industry growth.

Intelligent Transportation System Market Report Highlights

The Advanced Public Transportation System (APTS) segment is expected to witness considerable growth at 10.2% CAGR over the forecast period. The APTS system's various benefits such as improving road congestion & community mobility offer an equitable transportation system and improve the fuel efficiency of the vehicles, creating robust market opportunities

The automotive telematics segment is anticipated to register the highest CAGR of 9.9% through 2030. Advancements in 5G connectivity, supportive government initiatives for the automobile sector, and the increasing role of smartphones in automotive applications, are expected to drive the segment growth notable in the forecast period

The Asia Pacific intelligent transportation system market is expected to witness considerable growth with a CAGR of 11.0% from 2023 to 2030. The high demand for advanced telecommunications and automotive technologies and heavy investments in the development and adoption of ITS solutions across Singapore, India, China, and Japan which is driving the ITS industry growth in



the region

The rising adoption of the fourth industrial revolution is likely to boost the growth of smart cities across Asia Pacific countries, which, in turn, will accelerate the demand for intelligent transport solutions, supporting new demand trends in the industry



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