

Road Safety Market Size, Share & Trends Analysis Report By Solution (Red Light & Speed Enforcement, ANPR/ALPR), By Service (Professional, Managed), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Road Safety Market Growth & Trends

The global road safety market size is expected to reach USD 6.66 billion by 2028, expanding at a CAGR of 12.4% from 2021 to 2028, according to a study conducted by Grand View Research, Inc. World health organization estimates say that over 1.3 million people die of road accidents every year. This statistic is enough to suggest that road safety is crucial for all. With countries focusing on lowering accidents, the deployment of road safety solutions including surveillance or continuous vehicle monitoring systems has gained prominence.

Over the years, alcohol and speeding have been the leading causes of fatalities related to road accidents, making road safety systems a mandate across most countries. Providing a safer environment for pedestrians and cyclists will also create a safe road environment for the population, creating avenues for future growth. To keep pace with market demand, vendors aim to develop technologically advanced products, have an extended life, and are less prone to vandalism. Intelligent displays, high-resolution cameras, and systems that can monitor in terrible weather conditions or low light are gaining traction favoring the demand for road safety products over the next few years. Several countries are engaged in conducting formal road safety assessments every year while developing strategies to achieve road safety. Such initiatives will play a vital role in creating demand for road safety solutions over the forecast period.

Road Safety Market Report Highlights

Road fatalities are preventable with a practical system approach and the installation of road safety equipment to manage traffic concerns and injuries. The global market for road safety is anticipated to surpass USD 6 billion by 2028 amid the proliferation of favorable policies and measures undertaken to ensure the safety

The Automatic Number/License Plate Recognition (ANPR/ALPR) segment captured a sizeable chunk of the overall revenue and is anticipated to witness healthy demand by 2028. Advances in the ANPR product technology will be a key reason instigating growth over the forecast period

Professional services emerged as a preferred choice among policymakers. The ability to offer end-to-end monitoring and maintenance services will help upkeep segment growth

Asia Pacific will witness a rapid uptake in the forthcoming years. Rapid urbanization has brought the region at the risk of increased fatalities, positively impacting the demand for traffic management systems. However, a lack of clear guidelines and policies to control road fatalities could pose a challenge to the growth

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