

Smart Highway Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global smart highway market size reached US\$ 34.8 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 93.3 Billion by 2027, exhibiting a growth rate (CAGR) of 18.16% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

Smart highways refer to the infrastructural roads integrated with advanced technologies for improved management and sustainable flow of traffic. The highways are incorporated with artificial intelligence (AI), big data and the Internet of Things (IoT)-enabled speed and acoustic sensors, solar panels, closed-circuit television (CCTV) cameras and digital signages. These technologies are embedded to improve visibility, generate energy, communicate with autonomous and connected vehicles and monitor road conditions. They also collect and analyze traffic and vehicle data in real-time to reduce congestion on the streets and optimize e-tolling, payment gateways and parking experience. Smart highways aid in enhancing traffic and passenger safety, reducing travel time and minimizing pollution levels in the environment.

Smart Highway Market Trends:

The increasing need for reliable and sustainable highways and transportation systems across the globe is among the key factors driving the growth of the market. Moreover, the widespread adoption of smart transportation management systems (STMS) is providing a thrust to the market growth. STMS uses digital sensors to record data regarding landslides, weather conditions and traffic congestions and can display forecasts and alerts on light-emitting diode (LED) screens across the highways. Governments of both developed and emerging economies are also taking extensive

initiatives to improve road safety and prevent accidents and mishaps. Additionally, various technological advancements, such as the integration of lane departure warning, automatic number plate recognition and electronic vehicle charging systems, on highways, are acting as other growth-inducing factors. These innovations aid in reducing the overall travel time and enhance the convenience for travelers. Other factors, including the increasing development of smart cities, along with extensive improvements in the existing infrastructure, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart highway market report, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on component, deployment model and technology.

Breakup by Component:

- Hardware
- Software
- Service

Breakup by Deployment Model:

- On-premises
- Cloud-based

Breakup by Technology:

- Intelligent Transportation Management System
- Lane Departure Warning System (LDW)
- Automatic Number Plate Recognition (ANPR)
- Incident Detection System
- Radio Frequency Identification (RFID)
- Intelligent Traffic Management System
- Electronic Toll Collection System
- Global Navigation Satellite System (GNSS)/Global Positioning System (GPS)
- Real-Time Traffic Management
- Communication System
- Radio Network

Emergency Network
Data Network
Monitoring System
Traffic Measurement
Weather Management
Video Surveillance
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Cisco Systems Inc., Honeywell International Inc., Huawei Technologies Co Ltd., Indra Sistemas S.A., Infineon Technologies AG,

International Business Machines Corporation, Kapsch Aktiengesellschaft, LG CNS (LG Corporation), Nokia Oyj, Schneider Electric SE, Siemens AG and Xerox Holdings Corporation.

Key Questions Answered in This Report:

How has the global smart highway market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global smart highway market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the deployment model?

What is the breakup of the market based on the technology?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global smart highway market and who are the key players?

What is the degree of competition in the industry?

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