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Smart Signalling Market – Global Drivers, Restraints, Opportunities, Trends, and Forecasts up to 2024

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Abstracts

Smart Signaling Market: Global Drivers, Restraints, Opportunities, Trends, and Forecast up to 2024

Overview:

Smart traffic signals are a part of an integrated traffic management system, used for efficient control of traffic from a centralized location. These systems are equipped with embedded sensors that are used to analyze peak traffic volumes all day. The smart signaling systems could eventually be automated with the use of AI to proactively redirect traffic on routes with high throughput, thereby reducing traffic congestion, pollution, travel time, and the cost associated with it.

Smart traffic signals and sensors control the flow of traffic across cities in response to specific demand levels. With this implementation, there will be a reduction in traffic congestion by smoothing traffic flows and prioritizing traffic in response to demand in real time and reduce pollution across the city. In addition, smart signal collects event-based high-resolution traffic data from multiple intersections simultaneously and creates real-time signal performance measures, including arterial travel time, number of stops, queue length, intersection delay, and level of service. This system helps in the elimination of stop–start driving, which is inefficient and polluting.

Market Analysis:

According to Infoholic Research, the global smart signaling market is expected to reach revenue of $339.5 million by 2024, growing at a CAGR of around 41.4% during the forecast period. The market is likely to witness a substantial growth with increasing

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government initiatives toward creating smart and sustainable cities. Several smart city initiatives across the US and Canada have started implementing pilot projects for smart signaling. Canadian cities, Toronto and Montreal, are expected to receive smart signaling systems as the citizens spent over 45 hours in traffic annually in 2016 and 2017. Toronto has received deployment of smart signal pilot projects across 22 intersections in the city to replace the existing Adaptive Traffic Signal Control technology, currently used at 350 intersections. The technologies used in these pilot projects are InSync and Sydney Coordinated Adaptive Traffic System (SCATS), which make decisions based on video analysis and radar detection. The US also has integrated over 150 traffic signals across New Jersey and New York city, using InSync and SCATS, which help over 2.5 million vehicles every day.

Market Segmentation Analysis:

The report provides in-depth insights into major technology trends, supporting solutions and services, which govern smart signaling globally. The evaluation is backed with quantitative and qualitative analysis, historical data, and other supportable projections about the market size. The projections featured in the report have been derived using proven research methodologies and assumptions based on the vendor assessments from annual reports, white papers, press releases, and investor presentations along with end-user analysis for case studies. Thus, the research report serves every side of the market and is segmented based on regional markets, hardware, software, and services.

Regional Analysis

North America holds the highest market share due to the increasing push toward replacing adaptive traffic signal control systems with smart traffic solutions, as the commuters across the urban areas were estimated to be spent over 1 million hours per year due to vehicle delays. The ongoing smart city investments in the region are addressing these issues by pushing the need for real-time traffic sensing and understanding traffic patterns. Europe is projected to be one of the leading regions in the smart signaling market, owing to the high investment in smart city and smart transportation projects for reducing congestion and improving the traffic flow. In addition, Asia Pacific and MEA are projected to be the fast-growing regions due to the increasing concern toward congestion-free roads.

European Union (EU) is the leading adopter of smart signaling in Europe. EU has announced to spend over $1.2 billion on transport infrastructure across the EU

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countries. The project would mainly focus on building infrastructure to achieve low-emission mobility to enable sustainable transport. The initiatives such as transportation strategies for 2020 and push for reducing vehicle emissions are expected to push the demand for smart signaling across the region. The ongoing smart mobility investments are resulting in the mobility-as-a-service business model. Smart cities in the UK, Switzerland, Finland, and Spain have already seen mobility-as-a-service offered on a monthly subscription basis to the commuters.

Competitive Analysis

The report contains an in-depth analysis of vendors, which include financial health, business units, key business priorities, SWOT, strategies, and views; and competitive landscape. The key players operating in the smart signaling market include Onnyx, Trafficware, Rapid Flow Technologies, GE, Siemens AG, and others. The vendors have been identified based on the portfolio, geographical presence, marketing & distribution channels, revenue generation, and significant investments in R&D.

The report covers and analyzes the global smart signaling market. Various strategies, such as joint ventures, partnerships, collaborations, and contracts, have been considered. In addition, as customers are in search of better solutions, there will be likely an increase in the number of strategic partnerships, mergers, and acquisitions during the forecast period. For instance, in 2018, Cisco invested $1 million in the smart city initiative for Adelaide, Australia, in partnership with the Government of South Australia to reduce traffic congestion and create the substructure for the deployment of autonomous vehicles.

The report includes the complete insight of the industry and aims to provide an opportunity for the emerging and established players to understand the market trends, current scenario, initiatives taken by the government, and the latest technologies related to the market. In addition, it helps the venture capitalists in understanding the companies better and take informed decisions.

Benefits

The report provides an in-depth analysis of the global smart signaling market aiming to reduce time to market for products and services, reduce operational cost, reduce congestion, improve real-time monitoring, and operational performance. The report provides details about software, hardware, services, and regions. Further, the report also provides details about the major challenges impacting the market growth.

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