

Electronic Toll Collection (ETC) Systems Market - Forecasts from 2019 to 2024

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Abstracts

The electronic toll collection systems market is projected to grow at a CAGR of 9.97% to reach US\$7,515.10 million by 2,024 from US\$4,248.70 million in 2018. ETC systems are considered as the most complex and the latest methods for toll collection. This allows the vehicles to pass through a toll facility without the requirement of stopping the driver. It helps in the smooth traffic flow thereby contributing towards efficient traffic management as well. Hence the electronic toll collection systems are continuing to evolve owing to several benefits these systems offer in comparison to the other toll collection methods. Furthermore, the growing electronic industry and growing IT industry is propelling the growth of the global electronic toll collection systems market in the forecast period. In addition, the stringent government regulations regarding carbon emission and the increasing government expenditure in infrastructural development are the driving factors to anticipate the market demand for these systems. Moreover, the emerging trend towards all-electronic tolling systems in major developing countries is also expected as a market growth opportunity for the vendors and manufacturers over the next five years. However, the slow adoption of latest technology and reluctance of end users towards the adoption of these advanced toll collection systems is expected to restrain the market growth for electronic toll collection systems during the forecast period.

By component, the ETC Systems market is segmented as hardware, software, and services. Hardware holds a significant share in 2018 and is anticipated to witness moderate growth over the forecast period on account of increasing demand for automobiles and increasing traffic. The software segment is expected to have the fastest growth in the market followed by services during the same year. In addition, growing carbon emissions across the globe are expected to propel the market growth opportunities for software and service segment during the forecast period.

By technology, the ETC Systems market is segmented as barcode-based, RFID based, ANPR and others. Barcode-based holds a significant share in 2018 and is anticipated to witness moderate growth over the forecast period on account of less complexity in the system and lesser cost. The RFID based segment is expected to have a faster growth in the market followed by ANPR during the same year. In addition, growing awareness regarding carbon emissions further leads to the adoption of automatic toll collection systems, which is expected to anticipate the market growth opportunities for the RFID based and ANPR based system types.

By geography, Electronic Toll Collection (ETC) Systems market is segmented as North America, South America, Europe, Middle East and Africa, and the Asia Pacific. Europe holds the major market share on account of early adoption of electronic toll collection systems in countries such as the UK, Germany, and France. Strict regulations regarding carbon emissions and road accidents are driving the demand for electronic toll collection systems in the region. APAC is projected to witness the fastest regional market growth owing to rising investments in smart highways and increasing government efforts to reduce congestion on roads. As the Asia Pacific region is turning increasingly urban which is a trend being observed in most of the developing nations. This rapid increase in the urbanization is increasing the demand for public and individual transport as well, thus giving rise to its efficient management. This has created a need for the Intelligent Transportation System (ITS) where Electronic Toll Collection (ETC) Systems also play a major role in effective traffic management and is contributing towards the reduction in carbon emissions. Several government policies leading to the development of ETCs as part of the urban infrastructure development are also driving the market growth in this region. Furthermore, evolutions in the information and communication technology are increasing the prospects of designing of Intelligent Transportation System (ITS) as per the specific needs of the countries in the APAC region, thus fueling the market growth during the forecast period and beyond.

The major players profiled in the electronic toll collection (ETC) systems include Atlantia S.p.A., Cubic Corporation, DENSO CORPORATION, EFKON GmbH, Far Eastern Electronic Toll Collection Co., Ltd., G.E.A., International Road Dynamics Inc., Kapsch TrafficCom, Neology, Inc., and Siemens Mobility GmbH among others.

Segmentation

The electronic toll collection (ETC) systems market has been analyzed through the following segments:

By Component

Hardware

Software

Services

By Technology

Barcode-based

RFID-based

ANPR

Others

By Geography

North America

USA

Canada

Mexico

Others

South America

Brazil

Argentina

Others

Europe

United Kingdom

Germany

France

Spain

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

Japan

China

India

Australia

Others

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