

Traffic Sensor Market - Forecasts from 2019 to 2024

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Abstracts

The global traffic sensor market was valued at US\$502.461 million in 2018 and is projected to grow at a CAGR of 6.78% over the forecast period to reach a total market size of US\$744.637 million by 2024. Traffic sensors are the backbones of all effective traffic surveillance and monitoring systems which are prerequisites for the proper implementation of intelligent traffic control systems in order to keep track of prevailing conditions across the traffic network. The growth of this market is majorly attributed to an increase in spending by governments across the globe into infrastructure development. The figure below shows investments in road transport infrastructure from 2010 to 2016. The investments in this sector in the given countries saw a solid increase of about 26.59% over these years.

Other countries such as China and Japan are also spending huge amounts into infrastructure development which is fuelling the adoption of advanced technologies by the industry players in order to offer better traffic management and improved security of people. This is increasing the demand for traffic sensors, thus driving their market growth. The growth of this market is being further driven by heavy investments by major market players into Research and Development. As huge amounts continue to be pumped into R&D, the technologies are going through continuous advancement which is improving their efficacy and reliability, thus increasing their adoption among the end-users. However, corruption in many regions has been restraining the market growth significantly. The large budget amount apportioned to infrastructure development is not spent wisely which has been a major reason for the limited adoption of these traffic sensors. Negligence of government officials in many regions has been another factor restraining the growth of this market and the impact of this factor can be expected to remain significantly strong over the projected period.

By type, the market has been segmented as inductive loop, magnetometer, infrared, microwave radar, and Video Image Processor (VIP) among others. Video Image

Processors hold a significant share in this market owing to continuous improvements in cameras and other technologies constituting this technology. Infrared traffic sensors can also be seen witnessing impressive growth in this market. The efficacy and reliability of these sensors have been increasing continuously as players continue to funnel investments into R&D. As the move to continuously monitor traffic in low light or at night in order to minimize traffic rule violations and to avoid traffic accidents due to rash driving, governments in many countries have been showing a good adoption of infrared traffic sensors, the improved versions of which can capture high-quality images even at night.

Geographically, North America and Europe hold a major share in this market. North America, constituting developed economies like the United States and Canada, has been one of the largest spenders on road transport infrastructure. From 2007 to 2016, investments by the US into road transport infrastructure grew by around 46.19% which is impressive growth. This region has been an early adopter of new technologies, which is another factor contributing to the market growth in this region. Large market share held by Europe is attributed to state-of-the-art transport infrastructure in this region. Presence of major market players in this region has been a supportive factor for the Europe traffic sensor market. The market in the Asia Pacific is anticipated to witness rapid growth over the projected period. The market growth will be fuelled by strengthening economies and continuous investments by major market players into the expansion of their business into this region.

Major industry players profiled as part of the report are TE Connectivity, SWARCO AG, Smart Microwave Sensors GmbH, Sensys Networks, Inc., Smats Traffic Solutions Inc., AGD Systems, Traffic Sensor Corporation, and CROSS Zlin, a.s. among others.

Segmentation

The global traffic sensor market is segmented by type, application, and geography.

By Type

Inductive Loop

Magnetometer

Infrared

Microwave Radar

Video Image Processor

Others

By Application

Signal Control

Traffic Monitoring

By Geography

North America

United States

Canada

Mexico

Others

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Italy

Others

Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia Pacific

Japan

China

India

Australia

Others

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