

Smart Highway Market – Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028F Segmented By Technology (Smart Transport Management System, Smart Traffic Management System and Others) By Component (Hardware and Software), By Region

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Abstracts

Global Smart Highway market is expected to grow at a robust pace in the forecast period 2024-2028, owing to the rise in number of smart cities globally and increasing technology in transport system.

Significant advances in computing technology, such as smart traffic technology and smart vehicle systems, have improved the overall quality of transportation around the world, significantly boosting the valuation of the smart road market. One of the most important objectives of smart roads is smart traffic management. Other features include smart parking systems, electronic toll collection (ETC) and automatic traffic control. One of the main drivers of the market is heavy investment by important companies and government actions to promote good infrastructure development. Electrically connected smart roads are a major trend in the smart roads industry and are expected to continue to grow. The use of advanced transportation technology is therefore becoming a major precursor to successful smart city implementations. The aim is to realize digitized means of transportation through information and communication technology, in order to solve current problems such as traffic congestion, accidents, pollution, fuel costs, fuel shortages, and rising insurance premiums. Smart transportation infrastructure includes smart roads, smart streetlights, smart or self-driving cars, and smart traffic signs, in addition to smart highways. Rising global traffic and demand for more effective traffic management systems create opportunities for smart road market demand to build

advanced digital road infrastructure. Infrastructure development in developing markets is expected to contribute to the expansion of the smart road market in the coming years.

Rising Demand propelling the Global Smart Highway Market Growth During the Forecast Period

A smart city is a developed urban area that excels in many key areas such as economy, mobility, environment, people, lifestyle, and government. Smart city developments shall drive the smart highway market. This will lead to sustainable economic growth and a superior quality of life. With increasing urbanization and population growth, governments around the world are developing smart cities to optimize economic growth and improve the quality of life of their citizens. The government has taken extensive initiatives to develop smart urban roads, improved water supply, and water sanitation facilities. According to IBEF, the Indian government invested a total of USD28.31 billion in smart city missions, in 2020. Therefore, increasing smart city development is expected to drive smart highways during the forecast period.

Inadequate transport infrastructure in many countries is the main reason for the increase in car sales. Moreover, due to globalization and urbanization, people's disposable income is increasing. Around 85 million cars were to be sold in 2022, according to the International Organization of Motor Vehicle Manufacturers. However, this increase in the number of vehicles will cause an increase in traffic, especially in urban areas. As a result, there is a growing demand for smart highways and roads that monitor traffic congestion on each road and redirect traffic accordingly for faster and smoother travel.

Integrated technology helps with visibility, power generation, communication with connected and self-driving vehicles, and road condition monitoring. This also helps in collecting and analyzing real-time traffic and vehicle data to reduce road traffic and improve e-tolls, payment gateways and parking experiences. Smart highways can help improve traffic and passenger safety, reduce travel times, and reduce pollution. As a result, these various advantages offered by the technology will further drive the overall demand for smart highways, accelerating the growth of the overall market during the forecast period.

Latest Market Trends fueling the Global Smart Highway Market Growth during the Forecast Period

In 2021, EIT Digital's portfolio startup T.net introduced Smart Road 4.0. This is an innovative system that can significantly improve mobility and road safety on smart roads where connected vehicles receive information and send and receive sensors via smart networks.

In 2021, India launched USD5.21 billion smart road project. In this project, 37 km of roads have been under the jurisdiction of Thiruvananthapuram Corporation's Area-Based Development (ABD) and have been upgraded to smart roads by relocating all surface utilities underground.

In 2021, Central Logic, an orchestration and healthcare access company, acquired Acuity Link, a provider of transportation communication and logistics management software. Acuity Link technology powers Central Logic's new smart transportation capabilities.

Market Segmentation

The Global Smart Highway Market is bifurcated into technology and component. Based on technology, the market is bifurcated into Smart Transport Management System, Smart Traffic Management System, and Others. Based on Construction Method, the market is further bifurcated into hardware and software.

Market players

The main market players in the Global Smart Highway Market are Alcatel-Lucent Enterprise (Nokia Corporation), Cisco Systems Inc., IBM Corporation, Indra Sistemas S.A., Infineon Technologies AG, Huawei Technologies Co. Ltd., Kapsch AG, LG CNS Co. Ltd (LG Electronics Inc.), Schneider Electric SE, Siemens AG.

Report Scope:

In this report, Global Smart Highway Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Smart Highway Market, By Technology:

Smart Transport Management System

Smart Traffic Management System

Others

Smart Highway Market, By Component:

Hardware

Software

Smart Highway Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

India

Japan

South Korea

Australia

China

Europe

Germany

United Kingdom

France

Italy

Spain

South America

Brazil

Argentina

Colombia

Middle East

Saudi Arabia

South Africa

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Smart Highway Market.

Available Customizations:

Global Smart Highway Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to ten).

Contents

- 1. Product Overview
 - 1.1. Service Definition
 - 1.2. Market Scope

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. IMPACT OF COVID-19 GLOBAL SMART HIGHWAY MARKET

4. EXECUTIVE SUMMARY

5. VOICE OF CUSTOMERS

6. GLOBAL SMART HIGHWAY MARKET

- 6.1. Market Size & Forecast
 - 6.1.1. By Value
- 6.2. Market Share & Forecast
 - 6.2.1. By Technology (Smart Transport Management System, Smart Traffic Management System and Others)
 - 6.2.2. By Component (Hardware, Software)
 - 6.2.3. By Region
- 6.3. By Company (2022)
- 6.4. Market Map

7. NORTH AMERICA SMART HIGHWAY MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast

- 7.2.1. By Technology
- 7.2.2. By Component
- 7.2.3. By Country
- 7.3. North America: Country Analysis
 - 7.3.1. United States Smart Highway Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Technology
 - 7.3.1.2.2. By Component
 - 7.3.2. Canada Smart Highway Market Outlook
 - 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Value
 - 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Technology
 - 7.3.2.2.2. By Component
 - 7.3.3. Mexico Smart Highway Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Technology
 - 7.3.3.2.2. By Component

8. ASIA-PACIFIC SMART HIGHWAY MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Technology
 - 8.2.2. By Component
 - 8.2.3. By Country
- 8.3. Asia-Pacific: Country Analysis
 - 8.3.1. China Smart Highway Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Technology
 - 8.3.1.2.2. By Component
 - 8.3.2. India Smart Highway Market Outlook

- 8.3.2.1. Market Size & Forecast
 - 8.3.2.1.1. By Value
- 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Technology
 - 8.3.2.2.2. By Component
- 8.3.3. Japan Smart Highway Market Outlook
 - 8.3.3.1. Market Size & Forecast
 - 8.3.3.1.1. By Value
 - 8.3.3.2. Market Share & Forecast
 - 8.3.3.2.1. By Technology
 - 8.3.3.2.2. By Component
- 8.3.4. South Korea Smart Highway Market Outlook
 - 8.3.4.1. Market Size & Forecast
 - 8.3.4.1.1. By Value
 - 8.3.4.2. Market Share & Forecast
 - 8.3.4.2.1. By Technology
 - 8.3.4.2.2. By Component
- 8.3.5. Australia Digital Smart Highway Market Outlook
 - 8.3.5.1. Market Size & Forecast
 - 8.3.5.1.1. By Value
 - 8.3.5.2. Market Share & Forecast
 - 8.3.5.2.1. By Technology
 - 8.3.5.2.2. By Component

9. EUROPE SMART HIGHWAY MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Value
- 9.3. Market Share & Forecast
 - 9.3.1. By Technology
 - 9.3.2. By Component
- 9.4. Europe: Country Analysis
 - 9.4.1. Germany Smart Highway Market Outlook
 - 9.4.1.1. Market Size & Forecast
 - 9.4.1.1.1. By Value
 - 9.4.1.2. Market Share & Forecast
 - 9.4.1.2.1. By Technology

- 9.4.1.2.2. By Component
- 9.4.2. United Kingdom Smart Highway Market Outlook
 - 9.4.2.1. Market Size & Forecast
 - 9.4.2.1.1. By Value
 - 9.4.2.2. Market Share & Forecast
 - 9.4.2.2.1. By Technology
 - 9.4.2.2.2. By Component
- 9.4.3. France Smart Highway Market Outlook
 - 9.4.3.1. Market Size & Forecast
 - 9.4.3.1.1. By Value
 - 9.4.3.2. Market Share & Forecast
 - 9.4.3.2.1. By Technology
 - 9.4.3.2.2. By Component
- 9.4.4. Spain Smart Highway Market Outlook
 - 9.4.4.1. Market Size & Forecast
 - 9.4.4.1.1. By Value
 - 9.4.4.2. Market Share & Forecast
 - 9.4.4.2.1. By Technology
 - 9.4.4.2.2. By Component
- 9.4.5. Italy Smart Highway Market Outlook
 - 9.4.5.1. Market Share & Forecast
 - 9.4.5.1.1. By Value
 - 9.4.5.2. Market Share & Forecast
 - 9.4.5.2.1. By Technology
 - 9.4.5.2.2. By Component

10. SOUTH AMERICA SMART HIGHWAY MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Technology
 - 10.2.2. By Component
 - 10.2.3. By Country
- 10.3. South America: Country Analysis
 - 10.3.1. Brazil Smart Highway Market Outlook
 - 10.3.1.1. Market Size & Forecast
 - 10.3.1.1.1. By Value
 - 10.3.1.2. Market Share & Forecast

- 10.3.1.2.1. By Technology
- 10.3.1.2.2. By Component
- 10.3.2. Argentina Smart Highway Market Outlook
 - 10.3.2.1. Market Size & Forecast
 - 10.3.2.1.1. By Value
 - 10.3.2.2. Market Share & Forecast
 - 10.3.2.2.1. By Technology
 - 10.3.2.2.2. By Component
- 10.3.3. Colombia Smart Highway Market Outlook
 - 10.3.3.1. Market Size & Forecast
 - 10.3.3.1.1. By Value
 - 10.3.3.2. Market Share & Forecast
 - 10.3.3.2.1. By Technology
 - 10.3.3.2.2. By Component

11. MIDDLE EAST & AFRICA SMART HIGHWAY MARKET OUTLOOK

- 11.1. Market Size & Forecast
 - 11.1.1. By Value
- 11.2. Market Share & Forecast
 - 11.2.1. By Technology
 - 11.2.2. By Component
 - 11.2.3. By Country
- 11.3. Middle East & Africa: Country Analysis
 - 11.3.1. Saudi Arabia Smart Highway Market Outlook
 - 11.3.1.1. Market Size & Forecast
 - 11.3.1.1.1. By Value
 - 11.3.1.2. Market Size & Forecast
 - 11.3.1.2.1. By Technology
 - 11.3.1.2.2. By Component
 - 11.3.2. South Africa Smart Highway Market Outlook
 - 11.3.2.1. Market Size & Forecast
 - 11.3.2.1.1. By Value
 - 11.3.2.2. Market Size & Forecast
 - 11.3.2.2.1. By Technology
 - 11.3.2.2.2. By Component
 - 11.3.3. UAE Smart Highway Market Outlook
 - 11.3.3.1. Market Size & Forecast
 - 11.3.3.1.1. By Value

- 11.3.3.2. Market Size & Forecast
 - 11.3.3.2.1. By Technology
 - 11.3.3.2.2. By Component

12. MARKET DYNAMICS

- 12.1. Drivers
- 12.2. Challenges

13. MARKET TRENDS & DEVELOPMENTS

14. COMPANY PROFILES

- 14.1. Alcatel-Lucent Enterprise (Nokia Corporation)
 - 14.1.1. Business Overview
 - 14.1.2. Key Revenue and Financials
 - 14.1.3. Recent Developments
 - 14.1.4. Key Personnel
 - 14.1.5. Key Product/Services
- 14.2. Cisco Systems Inc.
 - 14.2.1. Business Overview
 - 14.2.2. Key Revenue and Financials
 - 14.2.3. Recent Developments
 - 14.2.4. Key Personnel
 - 14.2.5. Key Product/Services
- 14.3. IBM Corporation
 - 14.3.1. Business Overview
 - 14.3.2. Key Revenue and Financials
 - 14.3.3. Recent Developments
 - 14.3.4. Key Personnel
 - 14.3.5. Key Product/Services
- 14.4. Indra Sistemas SA
 - 14.4.1. Business Overview
 - 14.4.2. Key Revenue and Financials
 - 14.4.3. Recent Developments
 - 14.4.4. Key Personnel
 - 14.4.5. Key Product/Services
- 14.5. Infineon Technologies AG
 - 14.5.1. Business Overview

- 14.5.2. Key Revenue and Financials
- 14.5.3. Recent Developments
- 14.5.4. Key Personnel
- 14.5.5. Key Product/Services
- 14.6. Huawei Technologies Co. Ltd.
 - 14.6.1. Business Overview
 - 14.6.2. Key Revenue and Financials
 - 14.6.3. Recent Developments
 - 14.6.4. Key Personnel
 - 14.6.5. Key Product/Services
- 14.7. Kapsch AG
 - 14.7.1. Business Overview
 - 14.7.2. Key Revenue and Financials
 - 14.7.3. Recent Developments
 - 14.7.4. Key Personnel
 - 14.7.5. Key Product/Services
- 14.8. LG CNS Co. Ltd (LG Electronics Inc.)
 - 14.8.1. Business Overview
 - 14.8.2. Key Revenue and Financials
 - 14.8.3. Recent Developments
 - 14.8.4. Key Personnel
 - 14.8.5. Key Product/Services
- 14.9. Schneider Electric SE
 - 14.9.1. Business Overview
 - 14.9.2. Key Revenue and Financials
 - 14.9.3. Recent Developments
 - 14.9.4. Key Personnel
 - 14.9.5. Key Product/Services
- 14.10. Siemens AG
 - 14.10.1. Business Overview
 - 14.10.2. Key Revenue and Financials
 - 14.10.3. Recent Developments
 - 14.10.4. Key Personnel
 - 14.10.5. Key Product/Services

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

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