

# **Intelligent Transportation System Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Type (Hardware, Software, and Services), System (Advanced Traffic Management System, Advanced Traveler Information System, ITS-enabled Transportation Pricing System, Advanced Public Transportation System, Commercial Vehicle Operation, and Others), Application (Fleet Management and Asset Monitoring, Intelligent Traffic Control, Smart Ticketing, Variable Traffic Message Sign, Collision Avoidance, and Others), and Geography**

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## **Abstracts**

The Intelligent Transportation System (ITS) market size was valued at US\$ 35.93 billion in 2023 and is expected to reach US\$ 66.33 billion by 2031; it is estimated to record a CAGR of 7.9% from 2023 to 2031.

The Intelligent Transportation System (ITS) market is segmented into five major regions—North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. North America dominated the market in 2023, followed by Europe and Asia Pacific, respectively.

Various technologies are being used by Asian cities to counteract the rising urbanization

trend. More than half of the world's population resides in cities, according to the Royal Bank of Canada. By 2050, the percentage is predicted to increase to 68%. By 2050, 66% of people in Asia, which houses 13 megacities of the world, are expected to live in cities. In addition, a rise in infrastructure development projects across Asia Pacific countries such as China, India, Japan, and South Korea is anticipated to propel the growth of construction activities in the transportation sector, which will create massive demand for ITS in the coming years. The increasing number of modernization projects, including Singapore Changi Airport, Beijing Capital International, and Incheon International, is expected to positively impact the Intelligent Transportation System (ITS) market growth during the forecast period.

The intelligent transportation systems market in North America is segmented into the US, Canada, and Mexico. The US dominated the market owing to the high demand for innovative technologies and rapid infrastructure growth. With continuous development and investments in the upgradation of technology, the demand for intelligent transportation systems is growing in the US.

Based on offering, the Intelligent Transportation System (ITS) market is bifurcated into hardware, software, and services. The hardware segment held the significant Intelligent Transportation System (ITS) market share in 2023. The hardware segment is driven by the increasing demand for advanced infrastructures to manage traffic flow and enhance safety. Key components of this segment include sensors, cameras, traffic signal controllers, and electronic toll collection systems. Siemens and Kapsch TrafficCom are among the major players at the forefront of developing cutting-edge technologies to improve traffic management. For instance, in July 2021, Former Siemens Intelligent Traffic Systems (ITS) launched its new brand, Yunex Traffic, and started operating it as a new business entity of Siemens Mobility in 2021. The company is expected to offer comprehensive, smart, and innovative mobility solutions for roads and cities.

Hitachi; Siemens; DENSO; Cisco Systems, Inc.; INDRA SISTEMAS; SA; EFKON GmbH; Cubic Transportation Systems, Inc.; Kapsch TrafficCom AG; TomTom International BV.; and Teledyne FLIR LLC are among the key Intelligent Transportation System (ITS) market players that are profiled in this market study.

The overall Intelligent Transportation System (ITS) market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the Intelligent Transportation System (ITS) size. The process also helps obtain an overview and forecast of the market with respect to all the market

segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the Intelligent Transportation System (ITS) market.

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- 13.10.6 Key Developments

## **14. APPENDIX**

- 14.1 About The Insight Partners

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