

North America Traffic Management Market Size and Forecast (2020 - 2030), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component [Hardware (Cameras, Display Boards, and Sensors), Software (On-Premise and Cloud), and Service] and Application (Automatic Tolling, Lane Management, Parking Management, Surveillance, Traffic Signal Management, and Others)

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Abstracts

The North America traffic management market size was valued at US\$ 10.04 billion in 2022 and is expected to reach US\$ 28.87 billion by 2030; it is estimated to record a CAGR of 13.1% from 2022 to 2030.

Different types of sensors, such as radars, lasers, light, proximity, humidity, and temperature, are required for effective traffic management. Radars and lasers are the most commonly used sensors. The sensors segment is expected to grow at the fastest pace among all hardware segments during the forecast period. The growing application of AI and ML is fueling the need for data from various sensors. While cameras can capture several pieces of data, the quality of data captured highly depends on the supporting sensor. If a sensor malfunctions, the camera may not even register a speeding vehicle. Hence, sensors are of utmost importance for the optimal functioning of a traffic management system. Various players across North America are providing sensors for traffic management. For example, Sensys Networks, a company that supplies wireless traffic detection and integrated traffic data systems, provides Sensys Networks VSN240-F and VSN240-T traffic sensors; these are vehicle detection sensors. Thus, the presence of such sensor manufacturers in the region is anticipated

to drive the North America traffic management market for the sensor segment.

Despite having a relatively lower capital expenditure record on traffic management systems, the state of Kentucky has been strongly promoting the adoption of ITS in the past few years as a step to increase the safety of travelers on the road, improve upkeep of infrastructure, and also regional transportation improvements. In January 2019, the state partnered with seven other states to implement a Truck Parking Information Management System (TPIMS) to display parking availability information to commercial truck drivers along high-traffic roadways. In addition to Kentucky, the road signs were tailored to digitally display the number of open spaces across Iowa, Indiana, Kansas, Minnesota, Ohio, Michigan, and Wisconsin.

In January 2024, the governor of the state announced the 2024 Recommended Highway Plan, featuring more than 1,300 projects to maintain and build a safe transportation system through the investment of state and federal capital over six years. It included funding for several transformative projects, such as the completion of four lanes at the Mountain Parkway, the construction of a toll-free Brent Spence companion bridge, and the building of a new I-69 bridge. The recommended highway plans were based on the anticipated receipt of US\$ 8.65 billion in revenues through 2030. Of this, US\$ 7.7 billion is expected from federal-aid highway program funding, and the rest is expected from state road fund revenues worth US\$ 950 million. Such developments are anticipated to generate the requirement for various traffic management systems, promoting the growth of the North America traffic management market in the state.

The North America traffic management market is bifurcated on the basis of component and application. Based on component, the market is segmented into hardware, software, and service. The hardware segment has been further segmented into cameras, display boards, and sensors, while the software segment has been bifurcated into on-premise and cloud. Based on application, the market is segmented into automatic tolling, lane management, parking management, surveillance, traffic signal management, and others. By Country, the North America traffic management market share is split between the US and Canada.

Axis Communications AB, Cisco Systems Inc, Cubic Corporation, Dahua Technology Co Ltd, Hangzhou Hikvision Digital Technology Co Ltd, IBM Corporation, SGS SA, Siemens AG, SNC-Lavalin Group Inc, and Teledyne FLIR LLC are among the key North America traffic management market players that are profiled in this market study.

The overall North America traffic management 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 North America traffic management market. 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 North America traffic management market.

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