

Revolutionizing Mobility : Intelligent Transportation System Market Projected to Reach \$98.02 Billion by 2032

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Intelligent Transportation System \(ITS\) Market](#),"

The intelligent transportation system industry size was valued at \$48.36 billion in 2022, and is estimated to garner \$98.02 billion by 2032, growing at a CAGR of 7.5% from 2023 to 2032.



Intelligent Transportation System (ITS) Market

Allied Market Research published a report, titled, "Intelligent Transportation System (ITS) Market by Component (Hardware, Software, and Services), Application (Traffic Management, Freight Management, Advanced Traveler Information System, Advanced Public Transportation System, Security and Surveillance, Ticketing and Tolling System, and Others), and End User (Roadways, Railways, Waterways, and Airways): Global Opportunity Analysis and Industry Forecast, 2023-2032".

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The global intelligent transportation system market has seen significant growth due to increased traffic jams globally and the increasing investment in the development of railway and road infrastructure and the increasing inclination of government to promote green mobility is driving the market is driving the market demand.

The intelligent transportation system market is estimated to continue to grow at a moderate growth rate due to the expansion of global trade, infrastructure projects, and the need for efficient transportation solutions. Advancements in technology, growth of connected and autonomous driving car, and improvement of high-speed internet and communications technologies offers significant opportunities. However, it also faces challenges, including regulatory compliance, safety concerns, and volatile raw material prices. The market's growth prospects are closely tied to industry-specific demands, economic stability, and technological

advancements.

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Rise in traffic jams globally, increased investment in railways, and increased inclination of governments towards CO2 emission reduction from the transportation industry drive [the growth of the global intelligent transportation system \(ITS\) market](#). However, factors such as the high cost of technology restrict the market growth. However, the growth of connected and autonomous driving car and the improvement of high-speed internet and communications technologies presents new opportunities in the coming years.

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Based on component, the hardware segment held the highest market share in 2022, accounting for half of the global intelligent transportation system (ITS) market revenue, and is estimated to maintain its leadership status throughout the forecast period. This segment is projected to manifest the highest CAGR of 7.8% from 2023 to 2032, owing to growth in investment in CCTV and other communication equipment for security and surveillance around the globe.

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Based on application, the other segment held the highest market share in 2022, accounting for one-fourth of the global intelligent transportation system (ITS) market and is projected to manifest the highest □□□□ □□ □.□% from 2023 to 2032 owing to the need for customized solutions for efficient, intelligent transportation systems.

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Based on end-user, the roadways segment accounted for the largest share in 2022, contributing to nearly one-third of the global intelligent transportation system (ITS) market revenue and is projected to portray a □□□□ □□ □.□% from 2023 to 2032. The increase in government investment in the development of road networks across the globe is expected to foster market growth.

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By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for one-third of the global intelligent transportation system (ITS) market revenue and is expected to witness the fastest □□□□ □□ □.□% from 2023 to 2032. The strong economic growth in the region

resulted in increased demand for Intelligent Transportation Systems (ITS) to effectively manage the growing transportation sector.

Global Intelligent Transportation Systems (ITS) Market -
<https://www.alliedmarketresearch.com/purchase-enquiry/209>

Key players in the market: -

- Siemens AG
- Garmin Ltd
- Denso Corporation
- Thales Group
- Cubic Transportation Systems, Inc.
- Kapsch TrafficCom AG
- Teledyne FLIR LLC
- NEC Corporation
- Navico Group
- Alstom SA

The report provides a detailed analysis of the [key players in the global intelligent transportation system \(ITS\) market](#). These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Global Smart Transportation Market -
<https://www.alliedmarketresearch.com/smart-transportation-market>

<https://www.alliedmarketresearch.com/smart-transportation-market> - Global Opportunity Analysis and Industry Forecast, 2020-2030

<https://www.alliedmarketresearch.com/artificial-intelligence-transportation-market-A11355> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/transportation-security-technology-market> - Global Opportunity Analysis and Industry Forecast, 2018-2025

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