Intelligent Transportation System Market Worth $36.5 Billion by 2025

Posted on Tuesday, July 14, 2020


Get in-depth analysis of the COVID-19 impact on the Intelligent Transportation System Market

Northbrook, IL -- (SBWire) -- 07/14/2020 --According to the new market research report "Intelligent Transportation System Market with COVID-19 Impact Analysis by Offering, System (Advanced Traffic Management System, ITS-Enabled Transportation Pricing System, and Others), Application, and Geography - Global Forecast to 2025", published by MarketsandMarkets™, the Intelligent Transportation System Market is expected to grow from USD 17.9 billion in 2020 to USD 36.5 billion by 2025, at a CAGR of 15.3%. The growth is driven by factors such as increasing concerns toward public safety, growing traffic congestion problems, rising favorable government initiatives for effective traffic management, increasing adoption of eco-friendly automobile technologies, and development of smart cities across the world.

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Advanced traffic management system (ATMS) held the highest share in the ITS market for roadways in 2019

On the basis of system, the ITS market for roadways is categorized into advanced traffic management system, advanced traveler information system, its-enabled transportation pricing system, advanced public transportation system, commercial vehicle operation. The largest market size of the advanced traffic management system is attributed to the increasing traffic congestion on roads across the world. Further, the growing affordability of vehicles, due to the availability of favorable deals offered by the automobile manufacturers and changing lifestyles of buyers, is also resulting in traffic congestion. So, it is expected that the advanced traffic management system will be deployed significantly across the globe to curb the growing traffic congestion.

The automotive telematics application is estimated to witness the highest CAGR during the forecast period

On the basis of roadways application, ITS market has been segmented into fleet management and asset monitoring, intelligent traffic control, collision avoidance, parking management, passenger information management, ticketing management, emergency vehicle notification, and automotive telematics. Factors such as the increasing demand for driving assistance systems and automatic driving systems are supporting the market growth. Moreover, the need to reduce traffic congestion and increasing funding by various governments for the implementation of ITS in automobile telematics systems are contributing towards the high growth of the market.

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North America is leading the market for ITS in roadways in 2019

The ITS market for roadways based on geography has been classified into North America, Europe, APAC, and RoW. The market in North America is expected to hold the largest share during the forecast period. The deployment of ITS to reduce traffic congestion and boost safety on roads is propelling the growth of the ITS market in North America. In addition, the development related to ITS deployment in North American countries—including the US and Canada—is also empowering the market in the region.

Some of the key companies operating in the market are Thales Group (France), Siemens (Germany), Kapsch TrafficCom (Austria), Garmin (US), TomTom International BV (Netherlands), Cubic Corporation (US), Q-Free ASA (Norway), EFKON GmbH (Austria), FLIR Systems, Inc. (US), Indra Sistemas (Spain), and Denso Corporation (Japan).

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