

Intelligent Transportation System Market worth US\$ 42.1 Billion 2029 with a CAGR of 5.4%

Intelligent Transportation System Market is projected to grow from US\$ 24.6 billion in 2019 to US\$ 42.1 billion by 2029. The global intelligent transportation system market is expected to register moderate growth over the forecast period. This is attributed to increasing concerns regarding to public safety, coupled with growing traffic congestion problem and rising concerns toward protecting environment with eco-friendly automobile technology.

Designing and developing smart vehicles compatible with ITS and increasing public-private partnerships are expected to create lucrative growth opportunities for new as well as existing players to gain competitive edge.

The report "**Global Intelligent Transportation System Market, by Type (Advanced Traffic Management System (ATMS), Advanced Traveler Information System (ATIS), ITS-Enable Transportation Pricing System, Advanced Public Transportation System (APTS), and Commercial Vehicle Operation (CVO)), by Application (Fleet Management and Asset Monitoring System, Collision Avoidance System, Traffic Management, Parking Management System, Ticketing Management System, Emergency Vehicle Notification System, and Road Safety and Security), and Region - Global Forecast to 2029**"

Key Highlights:

- On December 2, 2013, KPIT launched intelligent transportation system on bus for bus-manufacturers and State Transport Utilities (STU) in India to create better public transport.

Key Market Insights from the report:

The global intelligent transportation system market accounted for US\$ 24.6 billion in 2019 and is projected to register a moderate CAGR of 5.4% over the forecast period. The market report has been segmented on the basis of type, application, and region.

- By product, the commercial vehicle operation is segment accounted for major revenue share in 2019, owing to increasing demand for the expansion of transportation networks and growth in the logistics sector.
- By application, the global intelligent transportation system market is segmented into fleet management and asset monitoring system, collision avoidance system, traffic management, parking management system, ticketing management system, emergency vehicle notification system, and road safety and security.
- By region, North America internet of things microcontroller market accounted for major revenue share of the global internet of things microcontroller market and is further anticipated to maintain its dominance over the forecast period, owing to presence of large number of manufacturers and rapid technological advancements taking place in the field of smart devices in the countries of the North America region. The market in Europe is expected to account for second-highest revenue share in 2019.

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The prominent player operating in the intelligent transportation system market includes Thales S.A., Siemens Corporation, Garmin Ltd, Kapsch TrafficCom AG, KPIT, TomTom N.V., Cubic Corporation, Q-Free ASA, EFKON AG, FLIR Systems, Inc., DENSO Corporation, Hitachi, Ltd., and Nuance Communications Incorporation.

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