

## **Traffic Management Market by Component (Hardware, Solutions (Route guidance & optimization, Smart Signaling, Traffic Analytics), Services), System (UTMC, ATCS, JTMS, DTMS), Areas of Application and Region - Global Forecast to 2028**

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### **Report description:**

The traffic management market is estimated at USD 42.3 billion to USD 72.5 billion at a CAGR of 11.4% from 2023 to 2028. The exponential growth in the number of vehicles on the road, surpassing the expansion of transportation infrastructure, constitutes a pivotal driver for the adoption of advanced traffic management systems. This dissonance in growth rates has resulted in increased congestion, delays, and driver frustration. To address these challenges, traffic management systems play a crucial role in optimizing traffic flow and maximizing the utilization of existing infrastructure. By leveraging intelligent algorithms and real-time data, these systems offer a dynamic approach to traffic control, ensuring a more efficient and responsive management of road networks. Consequently, the focus on aligning the pace of vehicle growth with the development of supportive infrastructure is paramount for creating smoother, more sustainable transportation systems.

"By system, urban traffic management and control system segment to contribute the largest market share in the traffic management market during the forecast period."

The Urban Traffic Management and Control System represents a sophisticated framework designed to address the intricate challenges of traffic management in urban environments. Deploying advanced technologies such as real-time data analytics, intelligent traffic signals, and adaptive control systems, such an integrated approach aims to optimize traffic flow, mitigate congestion, and enhance overall mobility within urban areas. Utilizing a network of sensors, cameras, and communication systems, the system collects and processes real-time data on traffic conditions. This data-driven insight allows for dynamic adjustments to traffic signal timings, rerouting strategies, and congestion management. The system plays a pivotal role in not only improving the efficiency of transportation networks but also in promoting sustainable and environmentally friendly urban mobility solutions. By fostering seamless communication between various elements of the transportation infrastructure, the Urban Traffic Management and Control System contributes to creating smarter, safer, and more livable cities.

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"Asia Pacific to register the highest growth rate during the forecast period."

The Asia Pacific region is set to undergo significant growth opportunities in the coming years, with countries like India, China, Australia, and New Zealand expected to experience high growth rates. The competition in the region is fragmented, prompting traffic management solution providers to expand their operations across various countries. To achieve this, strategic moves such as improving infrastructure and implementing smart city and transportation projects are being undertaken. However, compared to North America and Europe, organizations in the Asia Pacific region may lag in terms of information, security awareness, and technical expertise.

#### Breakdown of primaries

The study contains insights from various industry experts, from solution vendors to Tier 1 companies. The break-up of the primaries is as follows:

- By Company Type: Tier 1 - 45%, Tier 2 - 25%, and Tier 3 - 30%
- By Designation: C-level -45%, D-level - 30%, and Managers - 25%
- By Region: North America - 30%, Europe - 20%, Asia Pacific - 35%, ROW- 15%.

The major players in the traffic management market are Cisco (US), Mundys SpA (Italy), SWARCO (Austria), Siemens (Germany), IBM (US), Kapsch TrafficCom (Austria), Thales Group (France), Q-Free (Norway), PTV Group (Germany), Teledyne FLIR Systems Inc. (US), Cubic Corporation (US), TOMTOM (Netherlands), Huawei (China), ST Engineering (Singapore), ChevronTM (England), Indra Sistemas (Spain), and Econolite (US). These players have adopted various growth strategies, such as partnerships, agreements and collaborations, new product launches, product enhancements, and acquisitions to expand their footprint in the traffic management market.

#### Research Coverage

The market study covers the traffic management market size across different segments. It aims to estimate the market size and the growth potential across different segments, including components (hardware, solutions, and services), systems, areas of application, and regions. The study includes an in-depth competitive analysis of the leading market players, their company profiles, key observations related to product and business offerings, recent developments, and market strategies.

#### Key Benefits of Buying the Report

The report will help the market leaders/new entrants with information on the closest approximations of the global traffic management market's revenue numbers and subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. Moreover, the report will provide insights for stakeholders to understand the market's pulse and provide them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (connected cars and data revolutionizing traffic management systems, rising demand for real-time traffic information to drivers and passengers, an increasingly urban population, rising number of vehicles, and inadequate infrastructure), restraints (labor shortage limiting new projects, slow growth in the infrastructure sector, and lack of standardized and uniform technologies to streamline legacy infrastructure), opportunities (changing pricing dynamics in the traffic management industry, increasing concerns about protecting environment with eco-friendly automobile technology, and growth of analytics software) and challenges (data management and big data issues, multiple sensors and touchpoints pose data fusion challenges, and security threats and hacking challenges) influencing the growth of the traffic management market. Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the traffic management market. Market Development: Comprehensive information about lucrative markets - the report analyses the traffic management market across various regions. Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the traffic management market.

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Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Cisco (US), Mundys SpA (Italy), SWARCO (Austria), Siemens (Germany), IBM (US), Kapsch TrafficCom (Austria), Thales Group (France), Q-Free (Norway), PTV Group (Germany), Teledyne FLIR Systems Inc. (US), Cubic Corporation (US), TOMTOM (Netherlands), Huawei (China), ST Engineering (Singapore), ChevronTM (England), Indra Sistemas (Spain), and Econolite (US).

**Table of Contents:**

1 INTRODUCTION 30

1.1 STUDY OBJECTIVES 30

1.2 MARKET DEFINITION 30

1.2.1 INCLUSIONS & EXCLUSIONS 31

1.3 STUDY SCOPE 31

1.3.1 MARKET SEGMENTATION 31

1.3.2 REGIONS COVERED 32

1.4 YEARS CONSIDERED 32

1.5 CURRENCY CONSIDERED 33

TABLE 1 USD EXCHANGE RATES, 2020-2022 33

1.6 STAKEHOLDERS 33

1.7 RECESSION IMPACT 33

1.8 SUMMARY OF CHANGES 34

2 RESEARCH METHODOLOGY 35

2.1 RESEARCH DATA 35

FIGURE 1 TRAFFIC MANAGEMENT MARKET: RESEARCH DESIGN 35

2.1.1 SECONDARY DATA 36

2.1.2 PRIMARY DATA 36

2.1.2.1 Breakdown of primaries 37

TABLE 2 PRIMARY INTERVIEWS 37

2.1.2.2 Key industry insights 37

2.2 DATA TRIANGULATION 38

FIGURE 2 DATA TRIANGULATION 38

2.3 MARKET SIZE ESTIMATION 39

FIGURE 3 MARKET SIZE ESTIMATION METHODOLOGY - APPROACH 1 (SUPPLY-SIDE): REVENUE FROM COMPONENTS OF TRAFFIC MANAGEMENT MARKET 39

FIGURE 4 MARKET SIZE ESTIMATION METHODOLOGY - APPROACH 2 (DEMAND-SIDE): NET REVENUE OF TRAFFIC MANAGEMENT MARKET VENDORS 40

2.3.1 BOTTOM-UP APPROACH 41

FIGURE 5 BOTTOM-UP APPROACH 41

FIGURE 6 MARKET SIZE ESTIMATION USING BOTTOM-UP APPROACH 41

2.3.2 TOP-DOWN APPROACH 42

FIGURE 7 TOP-DOWN APPROACH 42

2.4 RISK ASSESSMENT 43

TABLE 3 RISK ASSESSMENT 43

2.5 RESEARCH ASSUMPTIONS 43

2.6 LIMITATIONS 44

2.7 RECESSION IMPACT 44

3 EXECUTIVE SUMMARY 45

FIGURE 8 TRAFFIC MANAGEMENT MARKET TO WITNESS SIGNIFICANT GROWTH DURING FORECAST PERIOD 45

FIGURE 9 TRAFFIC MANAGEMENT MARKET: REGIONAL SNAPSHOT 47

4	PREMIUM INSIGHTS	48
4.1	ATTRACTIVE OPPORTUNITIES FOR PLAYERS IN TRAFFIC MANAGEMENT MARKET	48
	FIGURE 10 GOVERNMENT INITIATIVES AND STRONG REGULATORY FRAMEWORK TO DRIVE MARKET	48
4.2	TRAFFIC MANAGEMENT MARKET, BY COMPONENT	49
	FIGURE 11 SERVICES SEGMENT TO REGISTER HIGHER GROWTH RATE DURING FORECAST PERIOD	49
4.3	TRAFFIC MANAGEMENT MARKET, BY SYSTEM	49
	FIGURE 12 URBAN TRAFFIC MANAGEMENT & CONTROL SEGMENT ESTIMATED TO LEAD MARKET IN 2023	49
4.4	TRAFFIC MANAGEMENT MARKET, BY SOLUTION	50
	FIGURE 13 ROUTE GUIDANCE & ROUTE OPTIMIZATION SEGMENT TO LEAD MARKET DURING FORECAST PERIOD	50
4.5	NORTH AMERICA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT AND TOP THREE SYSTEMS	50
	FIGURE 14 HARDWARE & UTM ESTIMATED TO HOLD LARGEST MARKET SHARE IN 2023	50
5	MARKET OVERVIEW AND INDUSTRY TRENDS	51
5.1	INTRODUCTION	51
5.2	MARKET DYNAMICS	51
	FIGURE 15 TRAFFIC MANAGEMENT MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES	51
5.2.1	DRIVERS	52
5.2.1.1	Increased traffic congestion and need for road safety measures	52
5.2.1.2	Rising demand for real-time traffic information from drivers and passengers	52
5.2.1.3	Increasing concerns related to public safety	53
5.2.1.4	Increasing urban population, rising number of vehicles, and inadequate infrastructure	53
	FIGURE 16 URBAN GLOBAL POPULATION FORECAST	53
5.2.1.5	Government initiatives for effective traffic management	54
5.2.1.6	Development of smart cities worldwide	54
	TABLE 4 TOP 10 SMART CITIES WORLDWIDE, 2021	54
5.2.2	RESTRAINTS	55
5.2.2.1	Labor shortage	55
5.2.2.2	Slow growth in infrastructure sector	55
5.2.2.3	Lack of standardized and uniform technologies	55
5.2.3	OPPORTUNITIES	55
5.2.3.1	Changing cost dynamics	55
5.2.3.2	Increasing environmental concerns	56
5.2.3.3	Designing and development of smart vehicles compatible with advanced technologies	56
5.2.3.4	Growth of analytics software	56
5.2.3.5	Evolving 5G technology and transformation of traffic management system	57
5.2.4	CHALLENGES	57
5.2.4.1	Data management and big data issues	57
5.2.4.2	High expenses associated with equipment installation	57
5.2.4.3	Security threats and hacking challenges	58
5.2.4.4	Data fusion challenges	58
5.3	VALUE CHAIN ANALYSIS	58
	FIGURE 17 TRAFFIC MANAGEMENT MARKET: VALUE CHAIN ANALYSIS	58
5.4	ECOSYSTEM ANALYSIS	60
	FIGURE 18 KEY PLAYERS IN TRAFFIC MANAGEMENT MARKET ECOSYSTEM	60
	TABLE 5 ROLE OF PLAYERS IN MARKET ECOSYSTEM	61
5.5	TECHNOLOGY ANALYSIS	62
5.5.1	KEY TECHNOLOGIES	62
5.5.1.1	Artificial Intelligence (AI)	62

5.5.1.2	Internet of Things (IoT)	62
5.5.1.3	Geographic Information Systems (GIS)	63
5.5.1.4	Automatic Number Plate Recognition (ANPR)	63
5.5.1.5	Vehicle-to-Infrastructure (V2I) and Vehicle-to-Everything (V2X)	63
5.5.2	COMPLEMENTARY TECHNOLOGIES	64
5.5.2.1	Big Data and Analytics	64
5.5.2.2	Edge Computing	64
5.5.2.3	5G	64
5.5.3	ADJACENT TECHNOLOGIES	65
5.5.3.1	Advanced Traffic Management Systems (ATMS)	65
5.5.3.2	Smart City Solutions	65
5.5.3.3	Blockchain	65
5.6	TRAFFIC MANAGEMENT DATA FLOW PROCESS	65
5.7	PORTER'S FIVE FORCES ANALYSIS	66
FIGURE 19	PORTER'S FIVE FORCES ANALYSIS	66
TABLE 6	IMPACT OF PORTER'S FIVE FORCES ON TRAFFIC MANAGEMENT MARKET	67
5.7.1	INTENSITY OF COMPETITIVE RIVALRY	67
5.7.2	BARGAINING POWER OF SUPPLIERS	67
5.7.3	BARGAINING POWER OF BUYERS	67
5.7.4	THREAT OF SUBSTITUTES	67
5.7.5	THREAT OF NEW ENTRANTS	67
5.8	TRAFFIC MANAGEMENT MARKET: BUSINESS MODELS	68
5.9	HISTORY OF TRAFFIC MANAGEMENT SOLUTIONS	68
FIGURE 20	EVOLUTION OF TRAFFIC MANAGEMENT SOLUTIONS	68
5.9.1	1970S-1980S	68
5.9.2	1990S-2000S	69
5.9.3	2010S	69
5.9.4	2020S-PRESENT	69
5.10	TRAFFIC MANAGEMENT TOOLS, FRAMEWORKS, AND TECHNIQUES	69
5.11	TRAFFIC MANAGEMENT MARKET: ADJACENT NICHE TECHNOLOGIES	70
5.11.1	INTELLIGENT TRANSPORTATION SYSTEMS (ITS)	70
5.11.2	CONNECTED AND AUTONOMOUS VEHICLES (CAVS)	70
5.11.3	IOT AND SENSOR NETWORKS	70
5.11.4	EDGE COMPUTING	70
5.11.5	5G AND COMMUNICATION NETWORKS	70
5.12	FUTURE OF TRAFFIC MANAGEMENT MARKET LANDSCAPE	70
5.13	TRENDS/DISRUPTIONS IMPACTING CUSTOMERS' BUSINESSES	71
FIGURE 21	REVENUE SHIFT IN TRAFFIC MANAGEMENT MARKET	71
5.14	HS CODES: ELECTRICAL SIGNALING, SAFETY, OR TRAFFIC CONTROL EQUIPMENT (8530)	72
5.14.1	EXPORT SCENARIO FOR HS CODE: 8530	72
FIGURE 22	EXPORT VALUE OF ELECTRICAL SIGNALING, SAFETY, OR TRAFFIC CONTROL EQUIPMENT, BY KEY COUNTRY, 2015-2022 (USD MILLION)	72
5.14.2	IMPORT SCENARIO FOR HS CODE: 8530	73
FIGURE 23	IMPORT VALUE OF ELECTRICAL SIGNALING, SAFETY, OR TRAFFIC CONTROL EQUIPMENT, BY KEY COUNTRY, 2015-2022 (USD MILLION)	73
5.15	BEST PRACTICES IN TRAFFIC MANAGEMENT MARKET	73
5.16	USE CASES	74

5.16.1	CASE STUDY 1: BUENOS AIRES DEPLOYED SGIM SOFTWARE IN CONJUNCTION WITH KAPSCH'S ECOTRAFIX™ PLATFORM TO UNIFY ITS EXISTING UTC SYSTEMS	74
5.16.2	CASE STUDY 2: HUAWEI HELPED LAHORE CITY DEVELOP NEW TRAFFIC MANAGEMENT SYSTEM TO MANAGE CONGESTION	75
5.16.3	CASE STUDY 3: ROMANIAN CITY OF TIMISOARA DEPLOYED SWARCO'S INTEGRATED TRAFFIC CONTROL AND VIDEO SURVEILLANCE SYSTEM TO SMOOTHEN TRAFFIC FLOW	76
5.16.4	CASE STUDY 4: TOMTOM HELPED HELSINKI STUDY AND MANAGE TRAFFIC FLOW	76
5.17	PRICING ANALYSIS	77
5.17.1	AVERAGE SELLING PRICE TREND OF KEY PLAYERS, BY HARDWARE	77
	FIGURE 24 AVERAGE SELLING PRICE TREND OF KEY PLAYERS, BY HARDWARE	77
	TABLE 7 AVERAGE SELLING PRICE TREND OF KEY PLAYERS, BY HARDWARE	77
5.17.2	INDICATIVE PRICING ANALYSIS OF KEY PLAYERS, BY SOLUTION	78
	TABLE 8 INDICATIVE PRICING ANALYSIS OF KEY TRAFFIC MANAGEMENT SOLUTION VENDORS	78
5.18	PATENT ANALYSIS	79
5.18.1	METHODOLOGY	79
	FIGURE 25 LIST OF MAJOR PATENTS OFFERED IN TRAFFIC MANAGEMENT MARKET	79
	TABLE 9 LIST OF MAJOR PATENTS, 2014-2023	80
5.19	TARIFF AND REGULATORY LANDSCAPE	82
5.19.1	TARIFF RELATED TO TRAFFIC MANAGEMENT SYSTEM	83
	TABLE 10 TARIFF RELATED TO ELECTRICAL SIGNALING, SAFETY, AND TRAFFIC CONTROL EQUIPMENT	83
5.19.2	REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS	83
	TABLE 11 NORTH AMERICA: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS	83
	TABLE 12 EUROPE: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS	84
	TABLE 13 ASIA PACIFIC: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS	84
	TABLE 14 REST OF THE WORLD: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS	85
5.19.3	MANUAL ON TRAFFIC CONTROL DEVICES FOR STREETS AND HIGHWAYS	85
5.19.4	INTERNATIONAL ORGANIZATION FOR STANDARDIZATION	85
5.19.4.1	ISO/IEC JTC 1	86
5.19.4.2	ISO/IEC 27001	86
5.19.4.3	ISO/IEC 19770	86
5.19.4.4	ISO/IEC JTC 1/SWG 5	86
5.19.4.5	ISO/IEC JTC 1/SC 31	86
5.19.4.6	ISO/IEC JTC 1/SC 27	86
5.19.4.7	ISO/IEC JTC 1/WG 7 SENSOR	86
5.19.5	GENERAL DATA PROTECTION REGULATION	87
5.19.6	FEDERAL MOTOR CARRIER SAFETY ADMINISTRATION	87
5.19.7	FEDERAL HIGHWAY ADMINISTRATION	87
5.19.8	INSTITUTE OF ELECTRICAL AND ELECTRONICS ENGINEERS	87
5.19.9	CEN/ISO	87
5.19.10	CEN/CENELEC	87
5.19.11	EUROPEAN TELECOMMUNICATIONS STANDARDS INSTITUTE	88
5.19.12	ITU-T	88
5.20	KEY STAKEHOLDERS & BUYING CRITERIA	88
5.20.1	KEY STAKEHOLDERS IN BUYING PROCESS	88
	FIGURE 26 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR KEY TRAFFIC MANAGEMENT SYSTEMS	88
	TABLE 15 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR KEY TRAFFIC MANAGEMENT SYSTEMS	88
5.20.2	BUYING CRITERIA	89
	FIGURE 27 KEY BUYING CRITERIA FOR KEY TRAFFIC MANAGEMENT SYSTEMS	89

TABLE 16	KEY BUYING CRITERIA FOR KEY TRAFFIC MANAGEMENT SYSTEMS	89
5.21	KEY CONFERENCES & EVENTS, 2022-2023	90
TABLE 17	DETAILED LIST OF CONFERENCES & EVENTS, 2022-2023	90
6	TRAFFIC MANAGEMENT MARKET, BY COMPONENT	91
6.1	INTRODUCTION	92
6.1.1	COMPONENT: TRAFFIC MANAGEMENT MARKET DRIVERS	92
FIGURE 28	SERVICES SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD	92
TABLE 18	TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION)	93
TABLE 19	TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION)	93
6.2	HARDWARE	93
6.2.1	HARDWARE SOLUTIONS TO HELP REDUCE CONGESTION AND ENHANCE OVERALL ROAD SAFETY	93
FIGURE 29	SURVEILLANCE CAMERAS SEGMENT TO ACCOUNT FOR LARGEST MARKET SIZE DURING FORECAST PERIOD	94
TABLE 20	TRAFFIC MANAGEMENT MARKET, BY HARDWARE, 2018-2022 (USD MILLION)	94
TABLE 21	TRAFFIC MANAGEMENT MARKET, BY HARDWARE, 2023-2028 (USD MILLION)	94
TABLE 22	HARDWARE: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	95
TABLE 23	HARDWARE: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	95
6.2.2	DISPLAY BOARDS	95
TABLE 24	DISPLAY BOARDS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	96
TABLE 25	DISPLAY BOARDS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	96
6.2.3	SENSORS	96
TABLE 26	SENSORS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	97
TABLE 27	SENSORS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	97
6.2.3.1	Vehicle detection sensors	97
6.2.3.2	Pedestrian presence sensors	98
6.2.3.3	Speed sensors	98
6.2.3.4	Other sensors	98
6.2.4	SURVEILLANCE CAMERAS	99
TABLE 28	SURVEILLANCE CAMERAS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	99
TABLE 29	SURVEILLANCE CAMERAS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	99
6.2.5	OTHER HARDWARE	100
TABLE 30	OTHER HARDWARE: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	100
TABLE 31	OTHER HARDWARE: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	100
6.3	SOLUTIONS	101
6.3.1	TRAFFIC SOLUTIONS TO ENHANCE TRAFFIC EFFICIENCY AND PROVIDE BETTER EXPERIENCE FOR DRIVERS AND PEDESTRIANS	101
FIGURE 30	TRAFFIC ANALYTICS SEGMENT TO ACCOUNT FOR HIGHEST CAGR DURING FORECAST PERIOD	101
TABLE 32	TRAFFIC MANAGEMENT MARKET, BY SOLUTION, 2018-2022 (USD MILLION)	101
TABLE 33	TRAFFIC MANAGEMENT MARKET, BY SOLUTION, 2023-2028 (USD MILLION)	102
TABLE 34	SOLUTIONS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	102
TABLE 35	SOLUTIONS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	102
6.3.2	SMART SIGNALING	103
TABLE 36	SMART SIGNALING: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	103
TABLE 37	SMART SIGNALING: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	103
6.3.3	ROUTE GUIDANCE & ROUTE OPTIMIZATION	104
TABLE 38	ROUTE GUIDANCE & ROUTE OPTIMIZATION: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	104
TABLE 39	ROUTE GUIDANCE & ROUTE OPTIMIZATION: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	104
6.3.4	TRAFFIC ANALYTICS	105

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TABLE 40	TRAFFIC ANALYTICS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	105
TABLE 41	TRAFFIC ANALYTICS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	105
6.3.5	OTHER SOLUTIONS	106
TABLE 42	OTHER SOLUTIONS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	106
TABLE 43	OTHER SOLUTIONS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	106
6.4	SERVICES	107
6.4.1	SERVICES TO ENHANCE DEPLOYMENT AND USE OF SOLUTIONS AT END USERS' PREMISES	107
FIGURE 31	IMPLEMENTATION SEGMENT TO ACCOUNT FOR LARGEST MARKET SIZE DURING FORECAST PERIOD	107
TABLE 44	TRAFFIC MANAGEMENT MARKET, BY SERVICE, 2018-2022 (USD MILLION)	107
TABLE 45	TRAFFIC MANAGEMENT MARKET, BY SERVICE, 2023-2028 (USD MILLION)	108
TABLE 46	SERVICES: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	108
TABLE 47	SERVICES: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	108
6.4.2	CONSULTING	109
TABLE 48	CONSULTING: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	109
TABLE 49	CONSULTING: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	109
6.4.3	IMPLEMENTATION	110
TABLE 50	IMPLEMENTATION: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	110
TABLE 51	IMPLEMENTATION: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	110
6.4.4	SUPPORT & MAINTENANCE	110
TABLE 52	SUPPORT & MAINTENANCE: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	111
TABLE 53	SUPPORT & MAINTENANCE: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	111
7	TRAFFIC MANAGEMENT MARKET, BY SYSTEM	112
7.1	INTRODUCTION	113
7.1.1	SYSTEM: TRAFFIC MANAGEMENT MARKET DRIVERS	113
FIGURE 32	URBAN TRAFFIC MANAGEMENT & CONTROL SEGMENT TO ACCOUNT FOR LARGEST MARKET SIZE DURING FORECAST PERIOD	114
TABLE 54	TRAFFIC MANAGEMENT MARKET, BY SYSTEM, 2018-2022 (USD MILLION)	114
TABLE 55	TRAFFIC MANAGEMENT MARKET, BY SYSTEM, 2023-2028 (USD MILLION)	114
7.2	URBAN TRAFFIC MANAGEMENT & CONTROL	115
7.2.1	UTMC TO PROMOTE SUSTAINABLE AND ENVIRONMENTALLY FRIENDLY URBAN MOBILITY SOLUTIONS	115
FIGURE 33	URBAN TRAFFIC MANAGEMENT & CONTROL SYSTEM	115
TABLE 56	URBAN TRAFFIC MANAGEMENT & CONTROL: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	116
TABLE 57	URBAN TRAFFIC MANAGEMENT & CONTROL: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	116
7.3	ADAPTIVE TRAFFIC CONTROL SYSTEM	116
7.3.1	ATCS TO HELP CREATE SMOOTHER TRAFFIC FLOW, REDUCE TRAVEL TIME, AND IMPROVE ROAD SAFETY	116
FIGURE 34	ADAPTIVE TRAFFIC CONTROL SYSTEM	117
TABLE 58	ADAPTIVE TRAFFIC CONTROL SYSTEM: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	117
TABLE 59	ADAPTIVE TRAFFIC CONTROL SYSTEM: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	117
7.4	JOURNEY TIME MANAGEMENT SYSTEM	118
7.4.1	JTMS TO HELP LOWER CONGESTION BY ALERTING DRIVERS OF POSSIBLE DELAYS	118
FIGURE 35	STRUCTURE OF JOURNEY TIME MANAGEMENT SYSTEM	118
TABLE 60	JOURNEY TIME MANAGEMENT SYSTEM: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	119
TABLE 61	JOURNEY TIME MANAGEMENT SYSTEM: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	119
7.5	DYNAMIC TRAFFIC MANAGEMENT SYSTEM	119
7.5.1	DTMS TO HELP CALCULATE REAL-TIME TRAFFIC AND ADJUST WAITING TIME FOR EACH LANE ACCORDINGLY	119
TABLE 62	DYNAMIC TRAFFIC MANAGEMENT SYSTEM: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION)	120
TABLE 63	DYNAMIC TRAFFIC MANAGEMENT SYSTEM: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION)	120



## 7.6 OTHER SYSTEMS 120

TABLE 64 OTHER SYSTEMS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION) 121

TABLE 65 OTHER SYSTEMS: TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION) 121

8 TRAFFIC MANAGEMENT MARKET, BY AREA OF APPLICATION 122

### 8.1 INTRODUCTION 122

8.1.1 AREA OF APPLICATION: TRAFFIC MANAGEMENT MARKET DRIVERS 122

#### 8.2 URBAN 122

8.2.1 ADVANCED TRAFFIC SIGNAL CONTROL SYSTEMS TO DRIVE TRAFFIC MANAGEMENT IN URBAN AREAS 122

#### 8.3 INTER-URBAN 123

8.3.1 ADVANCEMENTS IN INTER-URBAN TRAFFIC FLOW TO DRIVE TRAFFIC MANAGEMENT MARKET 123

#### 8.4 RURAL 123

8.4.1 TRAFFIC MANAGEMENT SOLUTIONS TO BE USED TO BRIDGE GAPS IN COUNTRYSIDE 123

9 TRAFFIC MANAGEMENT MARKET, BY REGION 124

### 9.1 INTRODUCTION 125

FIGURE 36 ASIA PACIFIC TO REGISTER HIGHEST CAGR DURING FORECAST PERIOD 126

TABLE 66 TRAFFIC MANAGEMENT MARKET, BY REGION, 2018-2022 (USD MILLION) 126

TABLE 67 TRAFFIC MANAGEMENT MARKET, BY REGION, 2023-2028 (USD MILLION) 126

### 9.2 NORTH AMERICA 127

9.2.1 NORTH AMERICA: TRAFFIC MANAGEMENT MARKET DRIVERS 127

9.2.2 NORTH AMERICA: RECESSION IMPACT 128

TABLE 68 NORTH AMERICA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION) 128

TABLE 69 NORTH AMERICA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION) 128

TABLE 70 NORTH AMERICA: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION) 129

TABLE 71 NORTH AMERICA: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION) 129

TABLE 72 NORTH AMERICA: TRAFFIC MANAGEMENT SENSORS MARKET, BY TYPE, 2018-2022 (USD MILLION) 129

TABLE 73 NORTH AMERICA: TRAFFIC MANAGEMENT SENSORS MARKET, BY TYPE, 2023-2028 (USD MILLION) 130

TABLE 74 NORTH AMERICA: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION) 130

TABLE 75 NORTH AMERICA: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION) 130

TABLE 76 NORTH AMERICA: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION) 131

TABLE 77 NORTH AMERICA: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION) 131

TABLE 78 NORTH AMERICA: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION) 131

TABLE 79 NORTH AMERICA: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION) 132

TABLE 80 NORTH AMERICA: TRAFFIC MANAGEMENT MARKET, BY COUNTRY, 2018-2022 (USD MILLION) 132

TABLE 81 NORTH AMERICA: TRAFFIC MANAGEMENT MARKET, BY COUNTRY, 2023-2028 (USD MILLION) 132

#### 9.2.3 US 132

9.2.3.1 Government initiatives to revamp, expand, and modernize existing traffic management infrastructure 132

TABLE 82 US: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION) 133

TABLE 83 US: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION) 133

TABLE 84 US: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION) 134

TABLE 85 US: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION) 134

TABLE 86 US: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION) 134

TABLE 87 US: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION) 135

TABLE 88 US: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION) 135

TABLE 89 US: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION) 135

TABLE 90 US: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION) 136

TABLE 91 UNITED STATES: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION) 136

#### 9.2.4 CANADA 136

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#### 9.2.4.1 Development of smart cities 136

TABLE 92 CANADA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION) 137

TABLE 93 CANADA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION) 137

TABLE 94 CANADA: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION) 137

TABLE 95 CANADA: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION) 138

TABLE 96 CANADA: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION) 138

TABLE 97 CANADA: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION) 138

TABLE 98 CANADA: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION) 139

TABLE 99 CANADA: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION) 139

TABLE 100 CANADA: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION) 139

TABLE 101 CANADA: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION) 140

#### 9.3 EUROPE 140

9.3.1 EUROPE: TRAFFIC MANAGEMENT MARKET DRIVERS 141

9.3.2 EUROPE: RECESSION IMPACT 141

FIGURE 37 EUROPE: MARKET SNAPSHOT 142

TABLE 102 EUROPE: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION) 142

TABLE 103 EUROPE: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION) 143

TABLE 104 EUROPE: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION) 143

TABLE 105 EUROPE: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION) 144

TABLE 106 EUROPE: TRAFFIC MANAGEMENT SENSORS MARKET, BY TYPE, 2018-2022 (USD MILLION) 144

TABLE 107 EUROPE: TRAFFIC MANAGEMENT SENSORS MARKET, BY TYPE, 2023-2028 (USD MILLION) 144

TABLE 108 EUROPE: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION) 145

TABLE 109 EUROPE: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION) 145

TABLE 110 EUROPE: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION) 145

TABLE 111 EUROPE: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION) 146

TABLE 112 EUROPE: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION) 146

TABLE 113 EUROPE: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION) 146

TABLE 114 EUROPE: TRAFFIC MANAGEMENT MARKET, BY COUNTRY, 2018-2022 (USD MILLION) 147

TABLE 115 EUROPE: TRAFFIC MANAGEMENT MARKET, BY COUNTRY, 2023-2028 (USD MILLION) 147

#### 9.3.3 UK 147

9.3.3.1 Government initiatives to standardize transport interfaces supported by collaborations and partnerships 147

TABLE 116 UK: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION) 148

TABLE 117 UK: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION) 148

TABLE 118 UK: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION) 148

TABLE 119 UK: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION) 149

TABLE 120 UK: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION) 149

TABLE 121 UK: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION) 149

TABLE 122 UK: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION) 150

TABLE 123 UK: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION) 150

TABLE 124 UK: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION) 150

TABLE 125 UK: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION) 151

#### 9.3.4 ITALY 151

9.3.4.1 Government investment in road safety, traffic flow, and congestion alleviation 151

TABLE 126 ITALY: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION) 151

TABLE 127 ITALY: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION) 152

TABLE 128 ITALY: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION) 152

TABLE 129 ITALY: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION) 152

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TABLE 130	ITALY: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION)	153
TABLE 131	ITALY: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION)	153
TABLE 132	ITALY: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION)	153
TABLE 133	ITALY: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION)	154
TABLE 134	ITALY: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION)	154
TABLE 135	ITALY: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION)	154
9.3.5	GERMANY	155
9.3.5.1	Road reconstruction: Big part of 2030 Federal Transport Infrastructure Plan	155
9.3.6	FRANCE	155
9.3.6.1	Advancements in robotics and IoT, especially in public transportation	155
9.3.7	SPAIN	156
9.3.7.1	Technology to play pivotal role in Spain's traffic management efforts	156
9.3.8	REST OF EUROPE	156
9.4	ASIA PACIFIC	156
9.4.1	ASIA PACIFIC: TRAFFIC MANAGEMENT MARKET DRIVERS	157
9.4.2	ASIA PACIFIC: RECESSION IMPACT	157
FIGURE 38	ASIA PACIFIC: MARKET SNAPSHOT	158
TABLE 136	ASIA PACIFIC: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION)	158
TABLE 137	ASIA PACIFIC: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION)	159
TABLE 138	ASIA PACIFIC: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION)	159
TABLE 139	ASIA PACIFIC: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION)	159
TABLE 140	ASIA PACIFIC: TRAFFIC MANAGEMENT SENSORS MARKET, BY TYPE, 2018-2022 (USD MILLION)	160
TABLE 141	ASIA PACIFIC: TRAFFIC MANAGEMENT SENSORS MARKET, BY TYPE, 2023-2028 (USD MILLION)	160
TABLE 142	ASIA PACIFIC: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION)	160
TABLE 143	ASIA PACIFIC: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION)	161
TABLE 144	ASIA PACIFIC: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION)	161
TABLE 145	ASIA PACIFIC: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION)	161
TABLE 146	ASIA PACIFIC: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION)	162
TABLE 147	ASIA PACIFIC: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION)	162
TABLE 148	ASIA PACIFIC: TRAFFIC MANAGEMENT MARKET, BY COUNTRY/REGION, 2018-2022 (USD MILLION)	162
TABLE 149	ASIA PACIFIC: TRAFFIC MANAGEMENT MARKET, BY COUNTRY/REGION, 2023-2028 (USD MILLION)	163
9.4.3	CHINA	163
9.4.3.1	Investment in IoVT for more efficient systems	163
TABLE 150	CHINA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION)	163
TABLE 151	CHINA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION)	164
TABLE 152	CHINA: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION)	164
TABLE 153	CHINA: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION)	164
TABLE 154	CHINA: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION)	165
TABLE 155	CHINA: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION)	165
TABLE 156	CHINA: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION)	165
TABLE 157	CHINA: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION)	166
TABLE 158	CHINA: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION)	166
TABLE 159	CHINA: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION)	166
9.4.4	INDIA	167
9.4.4.1	Implementing AI-powered initiatives and technological solutions	167
TABLE 160	INDIA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION)	167
TABLE 161	INDIA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION)	167

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TABLE 162	INDIA: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION)	168
TABLE 163	INDIA: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION)	168
TABLE 164	INDIA: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION)	168
TABLE 165	INDIA: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION)	169
TABLE 166	INDIA: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION)	169
TABLE 167	INDIA: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION)	169
TABLE 168	INDIA: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION)	170
TABLE 169	INDIA: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION)	170
9.4.5	JAPAN	170
9.4.5.1	Establishment of digital agency for Society 5.0	170
9.4.6	AUSTRALIA & NEW ZEALAND	171
9.4.6.1	Government collaboration with large players to head smart city projects	171
9.4.7	REST OF ASIA PACIFIC	171
9.5	MIDDLE EAST & AFRICA	172
9.5.1	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT MARKET DRIVERS	172
9.5.2	MIDDLE EAST & AFRICA: RECESSION IMPACT	172
TABLE 170	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION)	173
TABLE 171	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION)	173
TABLE 172	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION)	173
TABLE 173	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION)	174
TABLE 174	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT SENSORS MARKET, BY TYPE, 2018-2022 (USD MILLION)	174
TABLE 175	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT SENSORS MARKET, BY TYPE, 2023-2028 (USD MILLION)	174
TABLE 176	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION)	175
TABLE 177	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION)	175
TABLE 178	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION)	175
TABLE 179	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION)	176
TABLE 180	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION)	176
TABLE 181	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION)	176
TABLE 182	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT MARKET, BY COUNTRY/REGION, 2018-2022 (USD MILLION)	177
TABLE 183	MIDDLE EAST & AFRICA: TRAFFIC MANAGEMENT MARKET, BY COUNTRY/REGION, 2023-2028 (USD MILLION)	177
9.5.3	GCC COUNTRIES	177
TABLE 184	GCC COUNTRIES: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION)	178
TABLE 185	GCC COUNTRIES: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION)	178
TABLE 186	GCC COUNTRIES: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION)	178
TABLE 187	GCC COUNTRIES: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION)	179
TABLE 188	GCC COUNTRIES: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION)	179
TABLE 189	GCC COUNTRIES: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION)	179
TABLE 190	GCC COUNTRIES: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION)	180
TABLE 191	GCC COUNTRIES: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION)	180
TABLE 192	GCC COUNTRIES: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION)	180
TABLE 193	GCC COUNTRIES: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION)	181
TABLE 194	GCC COUNTRIES: TRAFFIC MANAGEMENT MARKET, BY COUNTRY, 2018-2022 (USD MILLION)	181
TABLE 195	GCC COUNTRIES: TRAFFIC MANAGEMENT MARKET, BY COUNTRY, 2023-2028 (USD MILLION)	181
9.5.3.1	UAE	182
9.5.3.1.1	Collaborations with prominent players to build smart traffic systems, especially focusing on road safety	182
9.5.3.2	KSA	182
9.5.3.2.1	Initiatives toward comprehensive transport planning analysis and performance reporting	182

9.5.3.3	REST OF GCC	183
9.5.4	SOUTH AFRICA	183
9.5.4.1	Adoption of integrated IoT and cloud technologies	183
9.5.5	REST OF MIDDLE EAST & AFRICA	183
9.6	LATIN AMERICA	184
9.6.1	LATIN AMERICA: TRAFFIC MANAGEMENT MARKET DRIVERS	184
9.6.2	LATIN AMERICA: RECESSION IMPACT	184
TABLE 196	LATIN AMERICA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION)	185
TABLE 197	LATIN AMERICA: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION)	185
TABLE 198	LATIN AMERICA: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION)	186
TABLE 199	LATIN AMERICA: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION)	186
TABLE 200	LATIN AMERICA: TRAFFIC MANAGEMENT SENSORS MARKET, BY TYPE, 2018-2022 (USD MILLION)	186
TABLE 201	LATIN AMERICA: TRAFFIC MANAGEMENT SENSORS MARKET, BY TYPE, 2023-2028 (USD MILLION)	186
TABLE 202	LATIN AMERICA: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION)	187
TABLE 203	LATIN AMERICA: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION)	187
TABLE 204	LATIN AMERICA: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION)	187
TABLE 205	LATIN AMERICA: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION)	188
TABLE 206	LATIN AMERICA: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION)	188
TABLE 207	LATIN AMERICA: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION)	188
TABLE 208	LATIN AMERICA: TRAFFIC MANAGEMENT MARKET, BY COUNTRY, 2018-2022 (USD MILLION)	189
TABLE 209	LATIN AMERICA: TRAFFIC MANAGEMENT MARKET, BY COUNTRY, 2023-2028 (USD MILLION)	189
9.6.3	BRAZIL	189
9.6.3.1	Focus on vehicle monitoring and incident management	189
TABLE 210	BRAZIL: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2018-2022 (USD MILLION)	189
TABLE 211	BRAZIL: TRAFFIC MANAGEMENT MARKET, BY COMPONENT, 2023-2028 (USD MILLION)	190
TABLE 212	BRAZIL: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2018-2022 (USD MILLION)	190
TABLE 213	BRAZIL: TRAFFIC MANAGEMENT HARDWARE MARKET, BY TYPE, 2023-2028 (USD MILLION)	190
TABLE 214	BRAZIL: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2018-2022 (USD MILLION)	191
TABLE 215	BRAZIL: TRAFFIC MANAGEMENT SOLUTIONS MARKET, BY TYPE, 2023-2028 (USD MILLION)	191
TABLE 216	BRAZIL: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2018-2022 (USD MILLION)	191
TABLE 217	BRAZIL: TRAFFIC MANAGEMENT SERVICES MARKET, BY TYPE, 2023-2028 (USD MILLION)	192
TABLE 218	BRAZIL: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2018-2022 (USD MILLION)	192
TABLE 219	BRAZIL: TRAFFIC MANAGEMENT SYSTEMS MARKET, BY TYPE, 2023-2028 (USD MILLION)	192
9.6.4	MEXICO	193
9.6.4.1	Increase in demand for improved transport infrastructure	193
9.6.5	REST OF LATIN AMERICA	193

**Traffic Management Market by Component (Hardware, Solutions (Route guidance & optimization, Smart Signaling, Traffic Analytics), Services), System (UTMC, ATCS, JTMS, DTMS), Areas of Application and Region - Global Forecast to 2028**

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