

Navigation System Market to Reach \$937.96 million with 9.98% CAGR Forecast to 2020

Navigation System Market 2016 Global Trends, Market Share, Industry Size, Growth, Opportunities, and Forecast to 2020

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/EINPresswire.com/ -- The Global Navigation Systems market is poised to grow at a CAGR of 9.98% over the forecast period to reach \$937.96 million by the end of 2020, from the current market size of \$582.93 million in 2015.

[Navigation System](#) was traditionally referred to the services aiding in route and path guidance. However, present navigation system is much more than that. It is the system which encompasses multiple services and facilities with multiple features and capabilities.

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Though the Navigation System market had a relatively slow start, it has snowballed into an industry with potential to generate high revenues through its products, services and capabilities. Though there is both a possibility of risk and potential gain in this sector, a holistic and robust business model is an essential at the onset of investing in the navigational service sector. The strong growth in the market is due to the emergence of the aerospace industry and the mobile and internet technology, rise in demand for a more accurate, real-time tracking and monitoring facility and the technical capability to manufacture small, robust, light and cost-effective components for assembling such a portable system.

The mobile network operators also tend to support such market developments as it contributes to their revenue gain. Such an industry may have to face some initialization constraints including the pressure to maintain safety standards, directional and distance accuracy and storage limitations. Since the navigation technology is still in its nascent stages of development, the opportunities in this domain are many.

The report enlists some of the primary opportunities, the factors that drive the market forces,



challenges, industry attractiveness by the Porters five industry forces analysis, market size and share estimation and competitive intelligence by comparing the profiles, products, services and business strategies of the prominent industry players.

The Navigation system market has been estimated to grow more than three times in the next five years with the maximum share for the vehicular and pedestrian applications. The market leaders in this domain are North America (U.S. and Canada), followed by the developed European Nations such as U.K., Germany, France and Russia. For the purpose of ease of understanding, the study segments the market on the basis of the verticals of applications, platforms (space borne, airborne, terrestrial and naval), type, technology (Mechanical, Ring Laser Gyro, Fiber Optic Gyro, Resonator Gyro, Vibrating Gyro and Micro electro-mechanical systems), product type and geography. The key competitors in the navigation system domain are Northrop Grumman, Honey Technologies, Rockwell Collins, Raytheon Company, Advanced Navigation, Sagem and others.

The report also gives a detailed insight into the market potentials, trends and forecasts, mergers and acquisitions and recent developments. The future of the navigation market will be driven by innovations and strategies to meet the demand on the part of the mobile users and taking advantage of the technology to improve safety, convenience and comfort in the different verticals, such as defense, military, aviation, intelligent transportation, fleet management etc.

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