Global IoT Fleet Management Market Share Projected to Reach USD 18,858 Million By 2025: Facts & Factors

Global IoT Fleet Management Market expected to reach a value of around USD 18,858 million by 2025, at a CAGR of around 21.6% between 2019 and 2025.

NEW YORK, UNITED STATES, February 17, 2020 /EINPresswire.com/ -- Facts and Factors Market Research has published a new report titled "IoT Fleet Management Market By Platform (Device Management, Network Management, and Application Enablement Platform), By Services (Professional and Managed), By Solutions (Drive Time Analysis, Fleet Analytics, Tracking & Monitoring, Routing Management, Driver Information System, Fuel Management, Remote Diagnostics, and Vehicle Maintenance), By Cloud Deployment

IoT Fleet Management Market

Model (Hybrid, Public, and Private), and By Fleet Type (Commercial Vehicles (CV), Public Buses, and Passenger Cars (PC)): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018 – 2025".

According to the report, the global IoT Fleet Management Market is predicted to be valued at approximately USD 4,786 million in 2018 and is expected to reach a value of around USD 18,858 million by 2025, at a CAGR of around 21.6% between 2019 and 2025.

Fleet management is the function that supports the firms in transport activities to reduce or eradicate the risks related to output. It helps in improving the efficiency, increase the allocation of funds for fleet, and offer compliance through government legislations. Moreover, fleet management assists in minimizing the charges related to transporting through cost optimization & cost efficiency in fleet functions. Apparently, the incorporation of IoT in the fleet management system is aimed at enhancing the business avenues along with improving the supply chain visibility and process chain monitoring activities.

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(The sample of this report is readily available on request. The free report sample contains a brief introduction to the research report, Table of Contents, Graphical introduction of regional analysis, Top players in the market with their revenue analysis and our research methodology.)

The amalgamation of smart equipment and vehicle to spur the market trends

The launching of the internet of things has helped the vehicles in connecting to smart equipment perfectly along with offering real-time traffic warnings as well as emergency roadside support. This is likely to drive the growth of the market over the forecast period.

Furthermore, smart equipment like mobiles, cameras, and sensors are connected via wireless systems for the purpose of communication. The incorporation of IoT with fleet management systems supports remote diagnostics, fleet analytics, vehicle maintenance, fuel management, tracking & monitoring, and drive time analysis. This, in turn, helps in saving both time and costs and assists in fulfilling the client requirements. Moreover, the growing acceptance of smart equipment in transport firms is predicted to embellish the expansion of the IoT fleet management industry over the forecast timeline.

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Moreover, upcoming rules on fleet safety are predicted to enhance the scope of the market during the forecast timeline. In addition to this, governments of many countries are introducing laws and carrying out fleet safety programs for securing fleet solutions. All these aforementioned aspects are likely to drive the market trends over the forecast timeline. Nevertheless, the lack of IoT infrastructure facilities in the emerging economies may pose a threat to the expansion of IoT fleet management industry during the forecast period. However, cloud computing & fog computing analytics will offer new growth avenues for the market over the forecast timeline.

Device management to lead the platform segment during the forecast period

The growth of the segment during the forecast timeline is owing to the beneficial characteristic of device management for aiding remote access, equipment confirmation, observation, and investigation along with providing security against malware threats & hackling. Apart from this, massive usage of personalized equipment such as tablets & smartphones for a device management tool for regulating & monitoring the device security will steer the segmental growth over the forecast timeline.

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Commercial Vehicles (CV) segment to account for the major market share during the forecast period

The segmental growth is credited to the ability of the IoT fleet management in reducing the commercial vehicle risks through the offering of real-time data pertaining to the vehicle, traffic, and driver along with saving the vehicle fuel resulting in cost-savings.

North America to garner major market revenue share by 2025

The regional market surge over the forecast timeline is credited to strict compliance laws, large-scale acceptance of technologically advanced products, and robust network infrastructure facilities in the region. In addition to this, rise in the number of public transport vehicles, passenger vehicles, and heavy trucks in countries like the U.S. will need rapid data exchange for effectual decision-making & better business analytics, thereby offering bright growth prospects for market in the region.

Some of the key participants in the business include International Business Machines Corporation (IBM), Omnitracs, Telefonica, S.A., Verizon Communications, Inc., Intel Corporation, AT&T, Inc., Cisco Systems, Inc., Trimble, Inc., Tomtom International BV, and Sierra Wireless.

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This report segments the IoT Fleet Management market as follows:

IoT Fleet Management Market: By Platform Analysis

Device Management
Network Management
Application Enablement Platform

IoT Fleet Management Market: By Services Analysis

Professional
Managed

IoT Fleet Management Market: By Solutions Analysis

Drive Time Analysis
Fleet Analytics
Tracking & Monitoring
Routing Management
Driver Information System
Fuel Management
Remote Diagnostics
Vehicle Maintenance

IoT Fleet Management Market: By Cloud Deployment Model Analysis

Hybrid
Public
Private

IoT Fleet Management Market: By Fleet Type Analysis

Commercial Vehicles (CV)
Public Buses
Passenger Cars (PC)

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