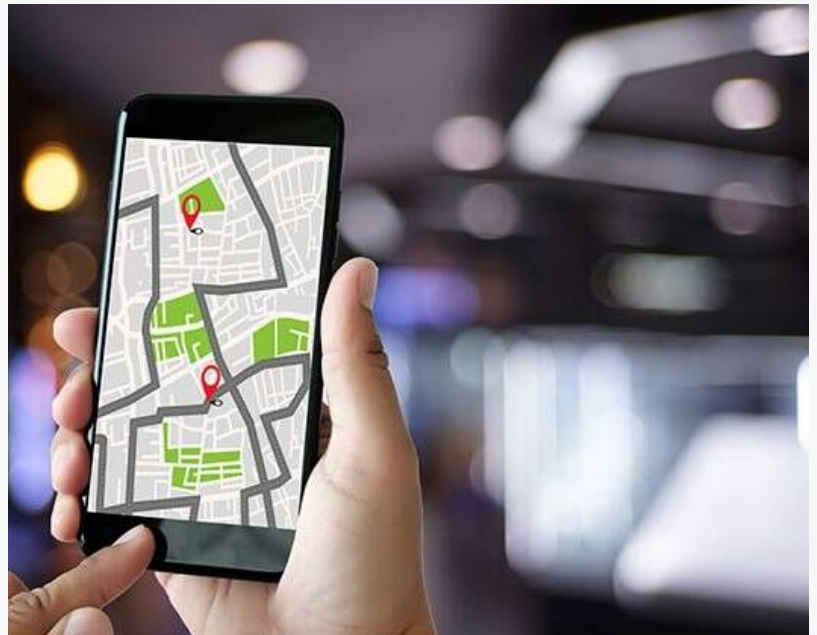


Location-based Services Market Expected to Garner \$157.34 Bn by 2026 | 27.1% CAGR

Diversified scope of applications, rise in demand for location-based services, and proliferation of business analytics solutions drive the growth of the market

PORTLAND, OREGON, UNITED STATES, October 19, 2020 /EINPresswire.com/ -- Diversified scope of applications, rise in demand for location-based services, surge in demand for smartphones, and proliferation of business analytics solutions drive the growth of the global location-based services market.

The global location-based services market generated \$23.74 billion in 2018, and is expected to generate \$157.34 billion by 2026, registering a CAGR of 27.1% from 2019 to 2026.



Location-based Services Market

North America dominated the location-based services market in 2019. This is attributed to presence of well-developed IT infrastructure in the region and high number of early adopters of emerging technology such as location analytics coupled with IoT devices. However, Asia-Pacific is projected to exhibit the highest CAGR during the forecast period, owing to the advent of digitalization and rise in number of smartphone users.

“

Post COVID-19 emergence, mapping & navigation segment led the LBS market due to its high demand for tracking infected persons, analysing trends in footfall, & predicting the hotspot areas of COVID-19.”

Vishwa Gaul

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Based on component, the hardware segment held the highest share in the global location-based services market

in 2018, contributing for more than two-fifths of the total share, and will maintain its dominating

position during the forecast period. This is due to surge in number of devices that deploy location-based services such as IoT. However, the services segment is expected to register the fastest rate with a CAGR of 29.0% from 2019 to 2026, owing to preferences for all-in-one suite.

Based on region, North America accounted for the highest share, accounting for more than two-fifths of the global location-based services market in 2018, and will maintain its lead during the forecast period. This is due to presence of the largest market players in the region. On the other hand, Asia-Pacific is expected to register the highest CAGR of 30.8% from 2019 to 2026. This is due to penetration of location-based software into smart devices including tablets and smartphones and increase in deployment of location-based services in various industries including manufacturing, real estate, construction, tourism, and others.

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Based on applications, the mapping and navigation segment accounted for nearly one-sixth of the total share of the global location-based services market in 2018. This is due to proliferation of maps and navigational applications in smartphones and IoT devices. However, the business intelligence & analytics segment will retain its highest market share by 2026. On the other hand, the location-based advertising segment is projected to grow at the largest CAGR of 31.1% from 2019 to 2026, owing to its functionalities such as close proximity advertising and others.

Based on component, the hardware segment held the highest share in the global location-based services market in 2018, contributing for more than two-fifths of the total share, and will maintain its dominating position during the forecast period. This is due to surge in number of devices that deploy location-based services such as IoT. However, the services segment is expected to register the fastest rate with a CAGR of 29.0% from 2019 to 2026, owing to preferences for all-in-one suite.

Access full summary at: <https://www.alliedmarketresearch.com/location-based-services-market>

Some of the key market players profiled in the report include Alcatel-Lucent SA, Apple, Inc., AT&T Inc., Bharti Airtel, LTD., Cisco Systems, Inc., Google Inc., HERE, International Business Machines Corporation, Microsoft Corporation, Oracle Corporation, and Qualcomm Inc. These players have adopted various development strategies such as product launch and product development to stay competitive in the market. This study includes location-based services market analysis, trends, and future estimations to determine the imminent investment pockets.

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