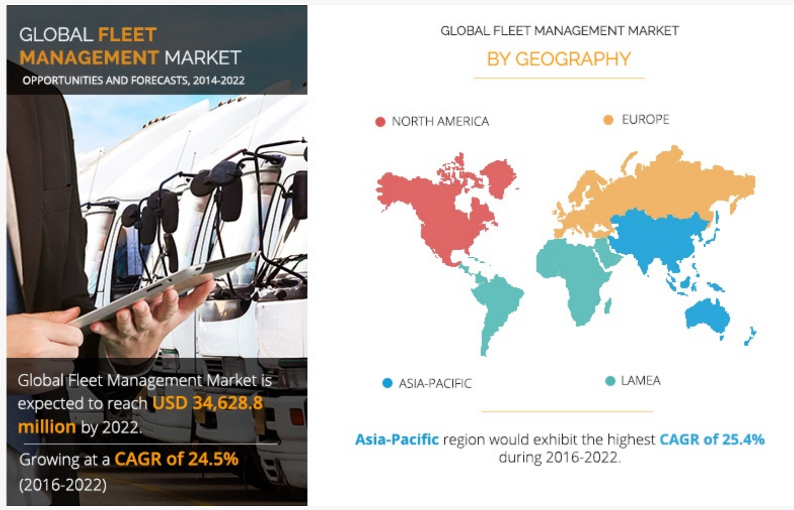
Fleet Management Market Size is Expected to Hit $34,629 Million by 2022 | 24.5% CAGR

Increased in need of operation competency, rising concerns regarding fleet safety, mandatory government regulations are expected to drive the growth of market.



Fleet Management Market

PORTLAND, OREGON, UNITED STATES, November 3, 2020 /EINPresswire.com/ -- The global fleet management market is segmented on the basis of vehicle type, component, communication technology, industries, and geography. Based on vehicle type, the market is divided into light commercial vehicle, heavy commercial vehicle, aircraft, railway, and watercraft. The railway segment held the lion's share in 2014, contributing more than one-fourth of the total market. However, the aircraft segment is expected to manifest the fastest CAGR of 26.3% during the study period.

Increased in need of operation competency, rising concerns regarding fleet safety, mandatory government regulations, and compulsion of ELD implements are expected to boost the growth of the global fleet management market. Moreover, surge in adoption of wireless technology owing to its falling price supplements the market growth. However, cost sensitivity in local players hampers market growth. On the contrary, strengthening communication network, growing vehicle replacement market, and increase in international trades of goods & services are expected to create lucrative opportunities in the near future.

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The global fleet management market accounted for $7.76 billion in 2015 and is projected to garner $34.63 billion by 2022, registering a CAGR of 24.5% from 2016 to 2022.

The market is analyzed across various regions such as Asia-Pacific, Europe, North America, and

LAMEA. The market across Asia-Pacific held the largest share in 2014 and is expected to portray the fastest CAGR through 2022.

Global fleet management market report includes in-depth analysis of the major market players such as Navico, TomTom N.V., AT&T Inc., Fleetmatics Group PLC, IBM Corporation, MiTAC International Corporation, Telogis, I.D. Systems, Cisco Systems, Inc., and Freeway Fleet Systems.

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Based on the component, the market is bifurcated into solution and services. The solution segment is expected to register the fastest CAGR of 23.5% during the forecast period. On the basis of communication technology, the market is segmented into the global navigation satellite system (GNSS) and the cellular system. The cellular segment held the largest share, contributing nearly two-thirds of the total market share and is projected to register a CAGR of 23.9% during the forecast period. However, the GNSS segment is estimated to manifest the fastest CAGR through 2022.

On the basis of industries, the market is categorized into retail, government, transportation & logistics, automotive, manufacturing, construction, and energy. The transportation & logistics segment held the largest share, contributing more than one-fourth of the market and is expected to maintain its dominance throughout the study period. Moreover, the segment is expected to register a CAGR of 26.2% through 2022. However, the government segment is expected to register the second highest CAGR during the study period, owing to rise in need of government organizations to replace the outdated systems & services in fleet management with modern and automated systems.

Access full summary at https://www.alliedmarketresearch.com/fleet-management-market

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