Real-Time location systems (RTLS) market to witness future growth over 2020–2026, Says Allied Market Research

Growing applications of smartphones and rising concern regarding safety and security are major factors fueling the growth of the market.

Real-time Location System Market

PORTLAND, PORTLAND, OR , UNITED STATES, September 7, 2021 /EINPresswire.com/ -- Increase in need for asset tracking, rise in adoption of smartphones, and surge in adoption of business analytics solutions drive the growth of the global real-time location systems (RTLS) market. North America contributed the highest share in 2018, and will maintain its dominance throughout the forecast period. The RTLS has been proved helpful during the pandemic for the contact tracing of new patients of Covid-19.

The global real-time location systems (RTLS) market generated $2.83 billion in 2018, and is estimated to reach $23.13 billion by 2026, registering a CAGR of 30.2% from 2019 to 2026. The report offers an extensive analysis of changing market trends, top winning strategies, business performance, top impacting factors, and competitive heat map.

The report offers a detailed segmentation of the global real-time location systems (RTLS) market based on component, technology, industry vertical, and region.

Based on component, the hardware segment contributed to the largest share in 2018, accounting for around two-fifths of the total share, and is estimated to maintain its dominant position during the forecast period. However, the service segment is expected to register the highest CAGR of 31.3% from 2019 to 2026.

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Based on technology, the RFID segment accounted for the largest share in 2018, holding nearly one-third of the total share, and is expected to maintain the largest share throughout the forecast period. However, the ultra-wideband segment is estimated to portray the highest CAGR of 31.9% during the forecast period.

Based on region, North America contributed the highest share, accounting for nearly one-third of the total market share in 2018, and will maintain its dominance throughout the forecast period. However, Asia-Pacific is expected to grow at the highest CAGR of 31.6% from 2019 to 2026.

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Profiling Key Players: CenTrak, DecaWave Limited, Lockheed Martin Corporation, Redpine Signals, Inc., Sonitor Technologies, Stanley Black & Decker, Inc., TeleTracking Technologies, Inc., Ubisense Ltd., Versus Technology, Inc., and Zebra Technologies Corp.

Covid-19 scenario:

1. During the coronavirus outbreak, a medical person can search useful equipment such as ventilators, powered air purifier respirators, and infusion pumps with the help of real-time location systems (RTLS).
2. Moreover, the RTLS has been proved helpful during the pandemic for the contact tracing of new patients of Covid-19.
3. In addition, the country like India has developed an app named Arogya Setu on the basis of RTLS, which is helpful to monitor the spread of coronavirus.

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