Fleet Management Market Size Projected to Reach USD 304.78 Billion By at CAGR of 15.3%, 2026

Fleet Management Market Size – USD 96.91 Billion in 2018, CAGR of 15.3%, Increase in demand for fleet management in the mobility solution providers.

Reports And Data

NEW YORK, NY, UNITED STATES, October 8, 2021 /EINPresswire.com/ -- Increasing demand for fleet management in the road transportation systems, coupled with high investments in R&D of fleet management, are fueling the market growth.

The global fleet management market is forecast to reach USD 304.78 Billion by 2026, according to a new report by Reports and Data. Fleet management refers to the processes that fleet managers utilize to maintain and manage all fleet and solutions related to acquiring and leasing fleets, vehicle management, uptime & downtime management, routing & scheduling, safety & compliance management, aftermarket service, tracking & geofencing, and others, from acquisition through to disposal. The global fleet management market is growing predominantly as the demand for management of the fleet is flourishing in the bigger cities due to the extreme proliferation of private and commercial automotive vehicles in the road. Telematics & tracking is actively raising the market capital for the tracking & analytics segment. Road transportation is rapidly harnessing having implemented fleet management in commercial and passenger vehicles.

APAC is forecasted to achieve the fastest growth of about 19.3% in the period 2019 – 2026, due to an increase in the affordability of private vehicles and comprehensive implementation of fleet management by all means of transportation in the countries like India and China. North America holds the highest market share of 37.4% in 2018 because of the prodigious rate of commercialization of smart fleet management solutions.

Key participants include Donlen Corporation, Omnitracs, Teletrac Navman, Automotive Rentals Inc., Japan Railways Group, American Airlines, FedEx, GPS Insight, Omnitracs, and Verizon

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Further key findings from the report suggest

- Government bodies had a share of about 17.2% in 2018 in the market. The government bodies include licensing management, certifications, registrations, routing & scheduling the government transportation, defense monitoring, and numerous law & orders regarding the fleets. The segment is expected to grow with a CAGR of 14.6% during the forecast period.
- Mobility solutions consists of the peer-to-peer ridesharing, ride-hailing, rental services providers, and other passenger carrier and traveling solutions providers. The mobility solutions had a market revenue of USD 27.37 Billion in the year 2018 and will be growing at the highest CAGR of 17.1% throughout the forecast period.
- Logistics solutions are one of the highest contributors in this market, with 27.0% of market share in 2018 and 14.7% of the growth rate in the forecast period. FedEx, DHL, Japan Railways Group are some of the key players of this segment.
- The solution providers for this market is likely to reach a market share of 70.5% by 2026, having grown with a successive CAGR of 16.3% during the forecast period. Highly accurate solutions for the massive number of fleet in the crowded areas and real-time tracking facilities coupled with high-security solutions are some of the active propellers under this segment.
- Maintenance & repair solutions and services focus on providing support & assistance for the fleet and maintenance services for the aftermarket fleets in order to properly sustain the overall fleet management process. The segment is calculated to reach a market valuation of USD 39.01 Billion by 2026.
- North America is leading the global market, with 37.4% of market possession in 2018 and would continue dominating the global market with a CAGR of 15.8% during the forecast period. United States possesses the highest market share in the worldwide market.

To identify the key trends in the industry, click on the link below:
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For the purpose of this report, Reports and Data have segmented the global fleet management market on the basis of the type, verticals, fleet type, end-use industries, and region:

Type Outlook (Revenue: USD Billion; 2016-2026)

Solution
Service

Verticals Outlook (Revenue: USD Billion; 2016-2026)

Operation Management

Business Management
Maintenance & Repair
Regulatory & Compliance
Software Solutions
Tracking & Analytics
Others

Fleet Type Outlook (Revenue: USD Billion; 2016-2026)

Aviation
Road Transportation
Railway System
Marine

End-Use Industries Outlook (Revenue: USD Billion; 2016-2026)

Mobility Solutions
Service & Maintenance
Education & Research
Logistics Solutions
Government Bodies
Others

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Regional Outlook (Revenue: USD Billion; 2016-2026)

North America
Europe
Asia Pacific
MEA
Latin America

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