

Commercial Vehicle Telematics Market | Smart Technologies Are Changing in Industry

Commercial vehicle telematics market is projected to grow at a rate of 18.9% in terms of value, from 2019 to reach USD 41.29 Billion by 2026

NEW YORK, NY, UNITED STATE, October 13, 2021 /EINPresswire.com/ -- The global [commercial vehicle telematics market](#) is expected to reach USD 41.29 Billion by 2026, according to a new

report by Reports and Data. Vehicle telematics systems, composed of telecommunication and informatics, provide crucial information for drivers, such as information about live traffic status and weather forecast. Essentially, it is vehicle monitoring systems that empower the drivers to stay updated with real-time performance and safety of the vehicle. Information collected by the telematics system is beneficial in critical circumstances, for instance, to communicate instantaneously with the police or respective authorities for prompt actions in case of an accident. Telematics systems assist automotive companies, insurers, and drivers with the highest safety feature.

The safety and security services of vehicle telematics comprise the automatic crash notification, emergency, and medical assistance, which is anticipated to stimulate market growth in the forecast period. As a component of the Automatic Crash Notification service, the telematics control unit (TCU) monitors several crash sensors of the automotive and in the occurrence of a crash it directs the details of the vehicular location and crash intensity as well as sends a voice call to the telematics call center so that emergency services are dispatched to the accident spot.

Legislative norms and regulations introduced by the governments across the globe pertaining to the increased usage of telematics in the automotive to improve road safety. These government initiatives are projected to propel the market growth in the upcoming years.

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Further key findings from the report suggest



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By offering, fleet tracking and monitoring held the largest market share in the market in 2018 and is likely to grow at a rate of 18.1% in the forecast period. By utilizing fleet tracking and monitoring, businesses can gain full control of their fleet, thereby considerably reducing costs and improving productivity.

By product type, retrofitted products contributed to a larger market share in 2018.

By provider type, aftermarket providers dominated the market in 2018 and is estimated to grow at a rate of 17.8% in the forecast period.

By vehicle type, medium & heavy commercial vehicles contributed to a larger market share in 2018 and is likely to grow at a rate of 17.9% in the forecast period.

By industrial vertical, transportation & logistics contributed to the largest market share in 2018 and is expected to grow at a rate of 18.6% in the forecast period. Real-time fleet management is helpful in diverting drivers away from road delays and toward high-priority loads.

North America dominated the market in 2018 and is expected to have a CAGR of 18.4% in the forecast period. The market dominance of North America is owing to rapid technological adoption and increasing demand for commercial vehicles with in-vehicle telematics.

Key participants include Trimble Inc., Verizon Telematics Inc., PTC Inc., OCTO telematics Ltd., TomTom Telematics Bv, Omnitrac LLC, Volkswagen Commercial Vehicle, Inseego Corporation, Masternaut Ltd., and Zonar Systems Inc., among others.

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For the purpose of this report, Reports and Data have segmented the global commercial vehicle telematics market on the basis of offering, product type, provider type, vehicle type, industry vertical, and region:

Offering Outlook (Revenue, USD Million; 2016-2026)

- Fleet Tracking & Monitoring
- Safety & Security
- Driver Management
- Insurance Telematics
- Others

Product Type Outlook (Revenue, USD Million; 2016-2026)

- Retrofitted
- Embedded

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/commercial-vehicle-telematics-market>

Provider Type Outlook (Revenue, USD Million; 2016-2026)

OEM
Aftermarket

Vehicle Type Outlook (Revenue, USD Million; 2016-2026)

Light Commercial Vehicles
Medium & Heavy Commercial Vehicles

Industry Vertical Outlook (Revenue, USD Million; 2016-2026)

Transportation & Logistics
Travel & Tourism
Media & Entertainment
Healthcare
Government & Utilities
Others

Regional Outlook (Revenue, USD Million; 2016-2026)

North America
U.S.
Europe
UK
France
Asia Pacific
China
India
Japan
Latin America
Brazil
MEA

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