

# Tracking-as-a-Service Market Projected to Reach \$6.50 Billion by 2030 Growing at a CAGR of 18.4 %

*Surge in privacy concerns due to electronic monitoring systems & low awareness among consumers regarding tracking-as-a-service technology drive market growth.*

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/EINPresswire.com/ -- Increasing usage of mobile technology, increasing need to improve fleet operator efficiency, the emergence of eye-tracking systems, use of electronic monitoring systems for monitoring purposes are certain factors driving the market.



The [tracking-as-a-service market](#) size was valued at \$1.20 billion in 2020 and is projected to reach \$6.50 billion by 2030, growing at a CAGR of 18.4 % from 2020 to 2030.

Tracking-as-a-service is an advanced tracking system intended to offer a competitive edge to stakeholders by predicting future trends through records and information related to investors, assets, and the latest global developments. Furthermore, tracking-as-a-service based on a cloud platform is designed to help industries enhance day-to-day business activities and evaluate workflow within a company. The emergence of next-generation tracking-as-a-service is a critical tool used to ensure an organization to achieve their objectives more effectively. Moreover, the retail and manufacturing sector is witnessing a rise in the adoption in automation technology, owing to a surge in demand for cloud-based solutions such as tracking-as-a-service. This increase in demand for enhanced fleet operator efficiency systems is expected to propel the demand for tracking-as-a-service in the coming years.

Region-wise, North America holds a significant share in the tracking-as-a-service market as this region accommodates a major population of the globe. Adoption of real-time locating systems and electronic monitoring systems across the retail, healthcare, manufacturing, IT, and

Transportation sectors is expected to propel the tracking-as-a-service industry in this region. Moreover, the surge in demand for the eye-tracking system across automotive sectors in North America is anticipated to boost the growth of the tracking-as-a-service market.

The key tracking-as-a-service market trends include the emergence of eye-tracking system technology, coupled with a surge in demand for next-generation smart technology such as real-time tracking systems across retail, healthcare, and manufacturing sectors. However, the surge in privacy concerns due to electronic monitoring systems and low awareness among consumers regarding tracking-as-a-service technology serves as a major restraint for the market growth. Furthermore, hike in the adoption of IoT-based technology is required to provide lucrative opportunities for the tracking-as-a-service industry during the forecast period.

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The cloud-based software segment was the highest contributor to the market in 2020. The manufacturing assets and in-transit assets segments collectively accounted for around 59.9% market share in 2020.

The surge in technological development in robotics and self-driven warehouses fuel the growth of manufacturing assets tracking system technology, thereby propelling the demand for the tracking-as-a-service technology.

The emergence of COVID-19 has significantly impacted the tracking-as-a-service market growth. Delay caused for construction projects due to partial or complete lockdown in various regions of the world has significantly reduced the demand for tracking systems during the pandemic in the year 2020. However, surge in demand for digital logistics and advanced supply chain systems from healthcare, retail, and manufacturing sectors is expected to drive the market by the end of 2021.

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