



Smart Fleet Management Market: ADAS Application to Rise at \$ 32,812.8 Million by 2027

Smart fleet management market vehicle services and management technology. Key drivers, restraints, and opportunities along with detailed analysis by 2027.

PORTLAND, ORAGON, UNITED STATES, January 17, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Smart Fleet Management Market](#) by Mode of Transportation, Application, Connectivity, and Operation: Opportunity Analysis and Industry Forecast, 2020–2027,"

The global smart fleet management market was valued at \$38.24 billion in 2019, and is projected to reach \$98.66 billion by 2027, registering a CAGR of 15.8%.

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Asia Pacific dominates the market in terms of revenue, followed by Europe, North America, and LAMEA. China led the global smart fleet management market share in 2019, and is expected to grow at a significant rate during the forecast period due to increasing penetration of digital technologies in fleet operations, growing trade activities, and rising requirement of cost as well as time-effective fleet management solutions across the country.

Smart fleet management deals with tracking and maintenance of vehicles in a cost-effective, rapid, and accessible manner along with financing, driver management, and other features. It helps fleet owners to reduce the risks associated with staff cost, operations, and others. Smart digital technology enables fleet management to attain high safety measures. Moreover, smart digital technology allows real-time data tracking for engine diagnostic, energy management, and related operations to ensure the safety of fleet operators. It is integrated with the latest technologies, including analytics, big data, cloud, Internet of Things (IoT), global positioning system (GPS), and related digital technologies to make fleet operations more accurate and efficient.

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The growth of the global smart fleet management market is majorly attributed to integration of real-time fleet monitoring systems in vehicles, increase in use of cloud-based technology for smart fleet management solutions, and enhanced vehicle monitoring & fuel management. Partnerships and entering into contracts/agreements with fleet operators for long-term business opportunities are the key strategies adopted by the participants in the global smart fleet management market.

Fleet operators are expected to focus on the working capital management in the near future and there are very less chances for heavy investment in advanced technology. However, there are most probable chances of sales momentum for the smart fleet management technology, owing to its operational feasibility to attain safety measure along with cost-effectiveness of the operations. The uncertain demand scenario in the COVID-19 pandemic for the end users and high capital expenditure are expected to spur the inclination toward commercial fleet management. Commercial fleet management enables effective working capital management along with no requirement for additional workforce to manage fleet operations.

Integration of real-time fleet monitoring systems in vehicles, increase in use of cloud-based technology for smart fleet management solutions, and enhanced vehicle monitoring & fuel management are expected to drive the global smart fleet management market. However, price concerns of fleet owners and cyber security concerns are the factors that are expected to restrain the growth of the market during the forecast period. Moreover, better driver & vehicle safety, enhancement of business decisions for fleet owners, development of intelligent transportation system, and increase in demand from developing countries are expected to supplement the global smart fleet management market; thereby providing a better opportunity for the growth of the market in the near future.

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Key Findings Of The Study

By mode of transportation, the roadways segment is expected to register significant growth during the forecast period.

On the basis of application, the ADAS segment is projected to lead the global market in terms of market share.

By operation, the commercial segment is expected to register significant CAGR during the forecast period.

Asia-Pacific dominated the market in 2019, and is expected to maintain its leading market share by end of the forecast period.

Key players profiled in the report are Cisco Systems, Inc., Continental AG, DENSO CORPORATION, Globecom (Speedcast International Limited), IBM, Samsung Electronics Co. Ltd. (Harman International Industries, Inc.), Tech Mahindra Limited, Robert Bosch GmbH, Siemens, and Sierra Wireless.

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David Correa
Allied Analytics LLP
+ +1 800-792-5285

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