

# Real-time Location System Market Latest Advancements and Business Opportunities 2022-2026

*Rise in need for asset tracking, increase in use of smartphones, diverse utility across applications, and surge in adoption of business analytics solutions.*

PORTLAND, PORTLAND, OR, UNITED STATE, January 21, 2022 /EINPresswire.com/ -- Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global real-time location system industry was estimated at \$2.83 billion in 2018, and is expected to hit \$23.13 billion by 2026, registering a CAGR of 30.2% from 2019 to 2026.

Rise in need for asset tracking, increase in use of smartphones, diverse utility across applications, and surge in adoption of business analytics solutions drive the growth of the global [real-time location system market](#). On the other hand, high initial costs and several operational challenges impede the growth to some extent. However, technological advancements and blend of technologies by key vendors to offer effective RTLS applications are anticipated to usher a number of opportunities, in the near future.

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COVID-19 scenario

- Real-time location setup, through its integrated framework, facilitates business ventures with immediate geographical position of people and objects. And, with most of the organizations embracing work-from-home practice during the lockdown, the demand for real-time location technology has increased to a significant extent.



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•Also, the fact that it offers flawless and coherent communication through the web at lower costs and absolute benefits such as easy deployment of the system across various operating networks through different types of devices has given the market a strong boost.

Based on technology, the RFID segment accounted for nearly one-third of the real-time location system market revenue in 2018, and is anticipated to lead the trail till 2026. RFIDs include enhanced features such as low maintenance cost, high accuracy, and long battery life as compared to other wireless communication technologies such as Wi-Fi. This factor has driven the segment growth. Simultaneously, the ultra-wideband segment would register the fastest CAGR of 31.9% during the study period. High precision, low interference with other signals, usability in both outdoor and indoor environments, and acceptable operating range fuel the growth of the segment.

Based on component, the hardware segment contributed to around two-fifths of the global real-time location system market share in 2018, and is expected to rule the roost by the end of 2026. Abundant availability of affordably priced sensors, growth in awareness regarding benefits of RTLS technology, increase in adoption of Wi-Fi across various end user industries, deployment of existing RTLS across a number of industries are expected to boost the growth of this segment. The service segment, on the other hand, would grow at the fastest CAGR of 31.3% throughout the forecast period. Increase in adoption of RTLS hardware and platforms is expected to boost the demand for these services.

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