

Smart Fleet Management Market: Long Range Connectivity to Grow at 17.1% CAGR During 2020-2027

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 24, 2022 /EINPresswire.com/ -- According to the report, the global [smart fleet management market](#) generated \$38.24 billion in 2019, and is expected to garner \$98.65 Billion by 2027, growing at a CAGR of 15.8% from 2020 to 2027. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

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Integration of real-time fleet monitoring systems in vehicles, increase in utilization of cloud-based technology for smart fleet management solutions, and improved vehicle monitoring and furl management proliferate the growth of the global smart fleet management market. However, concerns related to prices and cyber security restrain the market growth. On the other hand, better driver and vehicle safety, augmentation of business decision for fleet owners, advancement of intelligence transportation system, and increase in demand from developing countries present new opportunities in the coming years.

Covid-19 Scenario

Disrupted supply chains globally and increased panic in the customer segment are the factors that majorly affected the market during the Covid-19 outbreak.

As a result, the investments and further projects have also been put on hold during the lockdown.

However, the industry is expected to observe greater sales thrust for smart fleet technology post covid, owing to its operational feasibility to attain safety measure.

The global smart fleet management market is segmented on the basis of mode of transportation, application, connectivity, operation, and region.

Based on mode of transportation, the roadways segment dominated the market with highest market share in 2019, accounting for nearly three-fifths of the global market, and is anticipated to lead the trail throughout the forecast period. Furthermore, the segment is expected to grow at the highest CAGR of 16.9% from 2021 to 2027. The report also analyzes segments including marine, airways, and railways.

Based on operation, the market is bifurcated into private and commercial. The commercial segment held the lion's share with highest market share in 2019, accounting for more than three-fifths of the total share of the global market, and is expected to maintain its dominant status by 2027. In addition, the segment is projected to grow at the highest CAGR of 16.4% during the forecast period.

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The global smart fleet market is analyzed across various regions including Europe, Asia-Pacific, North America, and LAMEA. The market across Asia-Pacific accounted for the highest revenue in 2019, with nearly two-fifths of the total revenue share. Furthermore, the region is expected to rule the roost throughout the forecast period. Additionally, the region is also anticipated to showcase the fastest CAGR of 17.7 from 2020 to 2027.

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

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