

Vehicle Tracking Systems Market: GPS/Satellite Technology to Rake at \$ 47,037.2 Million by 2030

Vehicle tracking system market to reach \$109.95 billion by 2030; Active type to surpass at 20.2% CAGR; Commercial vehicles type to garner at 20.6% CAGR.

PORTLAND, ORAGON, UNITED STATES, February 2, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Vehicle Tracking System Market](#) by Type, Vehicle Type, Technology and Component: Global Opportunity Analysis and Industry Forecast, 2020–2027," the global vehicle tracking system market was valued at \$17.37 billion in 2020, and is projected to reach \$109.95 billion by 2030, registering a CAGR of 19.7% from 2021 to 2030.

Asia-Pacific is the highest revenue contributor, followed by Europe, North America, and LAMEA. On the basis of growth rate, LAMEA is expected to lead during the forecast period, owing to rise in GDP in African economies, adoption of telematics & Global navigation satellite system (GNSS) in a few Middle East countries, and rapid urbanization in Latin America.

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Vehicle tracking system is a system that used global positioning system (GPS) or cellular network to track and monitor the activity of vehicle. It includes vehicle tracking & monitoring remotely, vehicle maintenance, vehicle diagnostics, fuel management, route optimization, driver management and safety management. The vehicle tracking systems work in a loop of GPS, GSM/GPRS, digital maps, and special software.

A tracking module equipped in the vehicle continuously picks up the GPS coordinates that indicate the real-time location of the vehicle. Using a cellular data service, the coordinates are immediately transmitted to the user's computers. Customers log in to the software to see their vehicles on road maps, similar to in-dash and handheld GPS-based navigation systems. There are non-real-time tracking systems in which the in-vehicle module records the coordinates, but does not relay them for real-time monitoring. The data are downloaded from the module when the vehicle is returned at the end of the trip.

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The factors such as integration of real-time monitoring and fuel management in vehicles and safety & security concern within transportation services. Moreover, increase in fleet operations especially in emerging markets is expected to boost the revenue growth of the market during the forecast period. However, price concerns of fleet owners, data privacy infringement along with the cyber security threats and atmospheric inference concern is expected to hinder the market growth. Conversely, rise in adoption of intelligent transport systems, emergence of 5G into vehicle connectivity and growing adoption of mobility-as-a-service (MaaS) are anticipated to provide lucrative growth opportunities for the growth of the market.

COVID-19 Impact Analysis:

The spread of the COVID-19 pandemic has negatively impacted the global vehicle tracking system market, owing to commute restrictions and expected weak financial performance of the market players in 2020. The economic impact of the pandemic is visible with organizations preparing strategic cost-saving plans. Organizations with vehicle assets are considering sale and leaseback options to improve cash flow. The major risk factors of the vehicle tracking system participants are supply chain execution, regulatory & policy changes, dependency on labor, working capital management, and liquidity & solvency management. Although, FMCG, retail, agriculture pharmaceuticals, and other essential services provider are not being able to dispatch the stored products owing to the fewer number of transporters. To manage and cater to the continuous supply of essentials, the demand for vehicle tracking hardware and managing software increased.

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Key Findings Of The Study

By type, the software segment is expected to register a significant growth during the forecast period.

By vehicle type, the commercial vehicles segment is anticipated to exhibit significant growth in the future.

By technology, the GPRS/Cellular Networks is projected to lead the global vehicle tracking system market in terms of growth rate, owing to higher CAGR.

By component, the hardware segment dominated the global vehicle tracking system market in 2020, in terms of revenue

The companies profiled in the global vehicle tracking systems industry report are CalAmp,

Cartrack Holdings Limited, Continental AG, Geotab Inc., Trackimo, Teltonika, Teletrac Navman US Ltd, Tomtom, Inc., Verizon Communication Inc. and Xirgo Technologies, LLC

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