

GNSS Chip Market to hit US\$ 8,324.27 million, Globally, by 2028 at 5.6% CAGR: The Insight Partners

IoT Technology in Autonomous Vehicles to Create Lucrative Opportunities for GNSS Chip Market During 2021-2028

NEW YORK, UNITED STATES, March 30, 2022 /EINPresswire.com/ -- The Insight Partners published the latest research study on "[GNSS Chip Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Device, Application, and Vertical," the market is projected to reach US\$ 8,324.27 million by 2028 from US\$ 5,669.00 million in 2021; it is expected to grow at a CAGR of 5.6% from 2021 to 2028.



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Strategic Insights

Report Coverage Details

Market Size Value in US\$ 5,669.00 Million in 2021

Market Size Value by US\$ 8,324.27 Million by 2028

Growth rate CAGR of 5.6% from 2021 to 2028

Forecast Period 2021- 2028

Base Year 2021

No. of Pages 197

No. Tables 77

No. of Charts & Figures 86

Historical data available Yes

Segments Covered Device, Application, and Vertical

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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According to this rule, chipsets enabled with the global navigation satellite system (GNSS) capabilities are likely to access the EU's satellite system Galileo, which provides accurate positioning and timing information. As per the European GNSS Agency, over 95% of satellite navigation chipset-based devices support Galileo, including smartphone chipsets manufactured by Broadcom, Qualcomm, and Mediatek. With leading GNSS chipset providers developing Galileo-ready chipsets and global smartphone brands integrating these chipsets in their latest smartphone models, the GNSS chip market is expected to further grow during the forecast period.

Consumer electronic devices including smartphones, smart wearables, digital cameras, and tablets, use GNSS technology for mapping, geo-marketing, and navigation applications. ~50% of the global population is using tech-advanced wearable devices, such as fitness bands and smartwatches. GNSS chips are majorly integrated into these devices to offer precise location details to users while running, walking, or driving. This feature has propelled the adoption of various location-based services (LBS) and applications depending on the 4G network solution. Companies are focused on developing GNSS-based wearable devices. In August 2020, Sony Corporation announced the release of high-precision GNSS receiver LSIs for IoT and wearable devices. Moreover, a rise in the use of location-based services such as online food delivery and online cab services is contributing to the GNSS chip market growth.

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According to Automobile Industry Associations, the Indian automotive industry suffered a daily loss of ~US\$ 31,164 million in 2020. However, as the economies re-opened and industries began their manufacturing operations, the demand for GNSS chips from multiple end-users has started to grow again. India reported the record count of vaccinations among all countries. Moreover, with ease in earlier restrictions, companies are able to work with higher capacity.

Key Findings of Study:

Based on devices, the GNSS chip market is segmented into smartphones, tablets, personal navigation devices, in-vehicle systems, and others. In 2021, the smartphones segment led with a larger market share. On the basis of application, the GNSS chip market is segmented into navigation & location-based services, mapping, surveying, telematics, timing and synchronization, and others. In 2021, the navigation/location-based services segment accounted for the largest market share. Based on vertical, the GNSS chip market is segmented into consumer electronics, automotive & transportation, military & defense, and others. In 2021, the consumer electronics segment dominated the market and accounted for the largest market share. On the basis of geography, the GNSS chip market is primarily segmented into North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and South America (SAM). In 2021, APAC accounted for a significant share of the market.

GNSS Chip Market: Competitive Landscape and Key Developments

INTEL, Mediatek, QUALCOMM, FURUNO, Broadcom Inc., U-BLOX, Trimble Navigation, Septentrio, Quectel Wireless, and Hemisphere GNSS Inc. are among the key players in the global GNSS Chip market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In January 2022, Hexagon and Dayou partnered to bring TerraStar X technology to the Chinese market. TerraStar X technology enables lane-level accuracy with the convergence of less than one minute for client and automotive-grade GNSS receivers.

In December 2021, Intel Corporation's Vice President lauded the approx. 10 billion USD incentive scheme for semiconductor design and manufacturing in India. This proposal was approved by Union Cabinet earlier in the same month.

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