

Geofencing Market Overview, Covid-19 Impact and Demand by Regions Till 2022-2029

The major factor driving the market growth of the global geofencing industry is the rising demand and among various consumers and industries.

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-- The rise in demand for location-based services (LBS) and growth in mobile device penetration are the key factors that drive the growth of the market. In addition, applications such as telematics, human resources, and child location services fuel the growth of the [geofencing market](#).

However, privacy and data security concerns associated with geofencing services can hamper growth of the market. Furthermore, surge in the use of internet of things (IoT) and wide adoption of geofencing solutions among various industry verticals, owing to its vast benefits is expected to provide lucrative opportunities for the market.

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Retailers are adopting digitalization to gain a more loyal customer base as digitalization enables them to engage more effectively and remotely with their customers. Retailers observe the footfall of customers as soon as they enter a geofenced location and send promotional offers with the help of these solutions and encourage them to come to the store and buy products.

Retailers are also deploying geofenced services in delivering products to customers. For instance, Walmart started delivering products in a safe box using drones rather than on doorsteps. The application includes the use of blockchain technology and geofencing for package tracking and identification.



North America is expected to have the largest market share during the forecast period, owing to its early adoption of the latest technologies along with the presence of big players dealing in geofencing solutions. In addition, Asia-Pacific is also expected to witness significant growth, owing to the growth in population, rise in use of smartphones, and investments by governments in the defense sector in developing countries such as India.

Major players include Apple, Bluedot Innovation, ESRI, Gpswox, Geomoby, Mobinius Technologies, Mapcite, Simpli.Fi, Pulsate, Swirl Networks, Thumbvista, and Localytics.

COVID-19 scenario Analysis:

- Geofencing services are used across the globe to locate quarantine violators who are under watch. For Instance, the government of India tested an application that triggers SMS alerts to an authorized government agency if a person violates or escapes a quarantine center based on mobile phone's cell tower location, which help government to locate a person and stop further spread of COVID19.
- As a result, it is expected that geofencing services would witness a high demand during and post the COVID-19 pandemic.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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David Correa
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