

Micro-Location Technology Market Size Projected To Reach USD 67.97 Billion at a CAGR of 19.0%, By 2028

Micro-Location Technology Market Size – USD 17.71 Billion in 2020, Market Growth – CAGR of 19.0%, Trends – Growing inclination towards proximity marketing.

NEW YORK, NY, UNITED STATES, May 10, 2022 /EINPresswire.com/ -- Increase in demand for asset management, growing use of location based mobile advertisement are the major factors influencing market growth.



Reports And Data

The [Micro-Location Technology Market](#) is expected to reach USD 67.97 Billion by 2028, according to a new report by Reports and Data. Micro-location technology is an advanced solution implemented by several technology providers that help in the discovery and privacy of a particular object or humans. This technology depends on other connectivity solutions so that the objects can be identified even from a distance. Location technology helps marketers to spot and get insights about their customers about the business even at aisle level. However, the limitation of geofences in marketplaces and multi-level structures is a challenge for the market. Technologies required are Wi-Fi, Bluetooth, ultrasound, and others. Micro-Location uses technology that can pinpoint your indoor location within a few feet, and that can bring several opportunities for consumer engagement.

The driving factors of the market are the rising influence of asset management in various industries, the inefficiency of GPS in indoor premises, high return on expenditure, an increase in the use of location-based mobile advertisement, growing use of mobile devices, and to deliver unparalleled customer experience in retail and hospitality among others. However, other factors that may restrain the growth of the market are, security and privacy concerns and the increasing inclination of e-commerce in the retail sector.

The APAC region is forecasted to witness the highest CAGR of 19.2% during the forecast period. The demand for smart phones and mobile internet is anticipated to grow in this region in the coming years. Due to the presence of various emerging economies, this region is observing

progressive developments through the enactment of micro-location solutions for proximity marketing in the infrastructural sectors and retail.

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Further key findings from the report suggest

- Based on type, the Micro-Location Technology Market is classified into services, software and hardware.
- The software type segment is anticipated to grow at the highest rate of 19.1% during the forecast period.
- There is an expanding demand for software systems that adopt performance dynamically at execution time in compliance to changes in the user's primary infrastructure, requirements, operational environments, and preferences.
- For efficiently communicating with connected hardware components, micro-location solutions need to perform complicated and intelligent algorithms by dropping irrelevant data and taking conscious decisions and actions on behalf of human users to reduce human efforts.
- BLE is anticipated to register the highest CAGR of 19.1% during the forecast period.
- The high growth of this technology is due to the extensive use of BLE-based solutions in product distribution and multi-channel marketing in the retail sector.
- BLE allows similar communication as classic Bluetooth, with the combined advantage of low cost, low power consumption, and small size.
- BLE has significant involvements in IoT as it connects with gateways and other wireless accessories seamlessly; it is regarded as the future of consumer engagement in retail sectors.
- The services type segment is anticipated to grow at a CAGR of 19.0% during the forecast period.
- Various industries or companies that are using micro-location solutions are working towards the development of maintenance and support services regularly, which is expected to stimulate the segment growth throughout the forecast period.
- Growing technological advancement is also assumed to drive the growth in the next few years.
- One of the major players, Cisco Systems, acquired July Systems provider of extremely scalable SaaS cloud-based middleware platform for location services recently.
- This platform uses a cloud solution that is accessible through a subscription of an enterprise-grade engagement platform. Furthermore, it emphasizes instant customer activation, APIs, data-driven behavioral insights, and contextual rules engine.
- Due to the predominance of a vast number of new entrants, established manufacturers, and suppliers in the market, the industry is extremely competitive.
- Key participants include Cisco Systems, Aruba Networks (HP Enterprise), Humatics Corporation, Estimote, Ruckus Networks, Zebra Technologies, Centrak, Ubisense Group, Camco Technologies, Siemens (Agilion), Decawave, Apple, Google, Redpine Signals, Visible Assets, Gimbal (Mobile Majority), Bluvision (Hid Global Corporation), Bluecats, Sewio Networks, Kontakt.io, Inc.

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For the purpose of this study, Reports and Data have segmented the global Micro-Location Technology Market on the basis of Type, Technology, Application, End User and region:

Type Outlook (Revenue, USD Million; 2020-2028)

- Services
- Hardware
- Software

End User Outlook (Revenue, USD Million; 2020-2028)

- Healthcare
- Retail and E-Commerce
- Industrial
- Transportation and Logistics
- Others

Application Outlook (Revenue, USD Million; 2020-2028)

- Proximity Marketing
- Asset Management

Technology Outlook (Revenue, USD Million; 2020-2028)

- BLE
- Ultra-Wideband (UWB)
- Ultrasound
- IR
- Others

Regional Outlook (Revenue, USD Million; 2020-2028)

- North America
- Europe
- Asia Pacific
- Latin America
- MEA

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