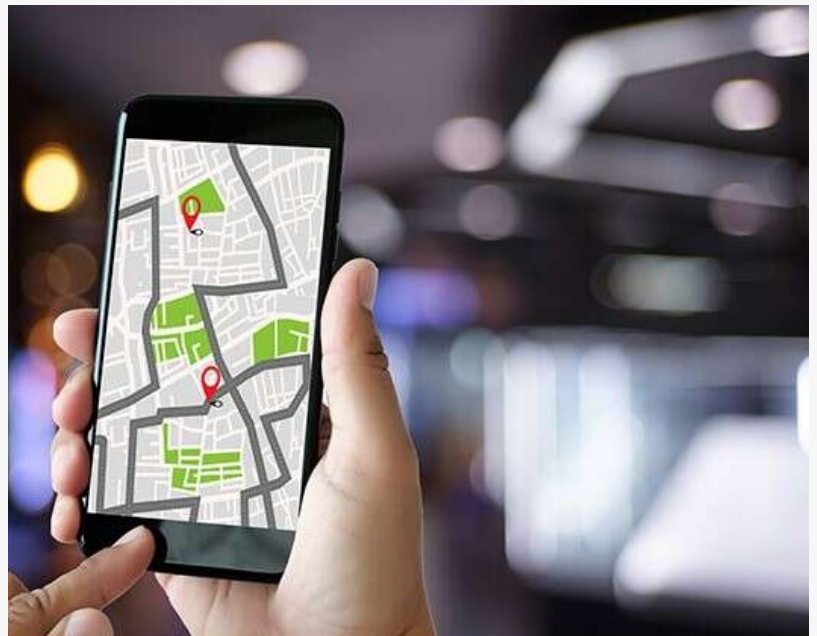


Location Based Services Market Size is Anticipated to Reach \$318.64 Billion by 2030 – Report by AMR

Surge in adoption of new cutting-edge technologies in various organizations & rise in need to create new mile stone in digital marketing sector drive the market

PORTLAND, PORTLAND, OR , UNITED STATES , July 19, 2022

/EINPresswire.com/ -- Location-based services (LBS) are widely used for mapping, across all regions. LBS solutions have emerged as effective tool for information services, disaster and natural resource management as well as entertainment projects. Moreover, the technological advancements in software & hardware components, and their increased adoption in navigation solutions drive the growth of the [location-based services market](#). However, unorganized security regulations regarding location data and high cost of components would restrict the adoption of LBS in the market.



Location-based Services Market

Major market players such as - Alcatel-Lucent SA, Apple, Inc., AT&T Inc., Bharti Airtel, LTD., Cisco Systems, Inc., Google Inc., HERE, International Business Machines Corporation, Microsoft Corporation, Oracle Corporation, and Qualcomm Inc.

The global location based services Market size was valued at \$36.35 Billion in 2020, and is projected to reach \$318.64 Billion by 2030, growing at a CAGR of 24.3% from 2020 to 2030.

Depending on application, the business intelligence & analytics segment garnered the largest share of location based services market in 2020, and is expected to continue this trend during the forecast period. This is attributed to business intelligence helps in analyzing location-specific information related to businesses. It enable users to analyze the relationship between corporate data, such as revenue & inventory, and location-specific data to view store locations, sales

territories, and competitor locations. However, the location-based advertising segment is expected to witness highest growth in the upcoming years. As location based advertising provides personalized vouchers and offers, real-time mapping, and focus on targeted advertisements to reach potential customers in real-time are some of the factors that drive the growth of the market.

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On the basis of component, the hardware segment dominated the overall location based services industry in 2020, and is expected to continue this LBS industry trends during the forecast period. This is attributed to increase in adoption of location based service solution among enterprises to gain strategic as well as competitive advantage and strong customer retention over their competitors. In addition, proximity-based marketing is gaining significant traction in the market. Moreover, rise in awareness of geo-targeted marketing significantly drives the demand for hardware of location-based services. Growth in adoption of mobile commerce and social media activities is expected to further supplement the growth of hardware components in the market, which drives the location based services Market growth.

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The service segment is expected to witness highest location based services market share, as service segment of location based service industry ensures effective coordination between software provider companies and users of location based service software by providing services such as implementation, training, consulting services, and managed services. The adoption of these software speeds up the customer satisfaction of various industrial verticals such as BFSI, IT & telecommunication, and healthcare, which maximizes the value of existing customer by optimizing their needs and minimizes the cost of operation. This further fuel the adoption of services that are needed to handle the software properly.

As per Location Based Services Market Forecast Post COVID-19, the global location based services Market size is estimated to grow from \$ 36.35 Billion in 2021, and reach \$ 318.64 Billion by 2030, at a CAGR of 24.3%.

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Key drivers that are propelling the growth of the market included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the manufacturers for future challenges in advance.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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