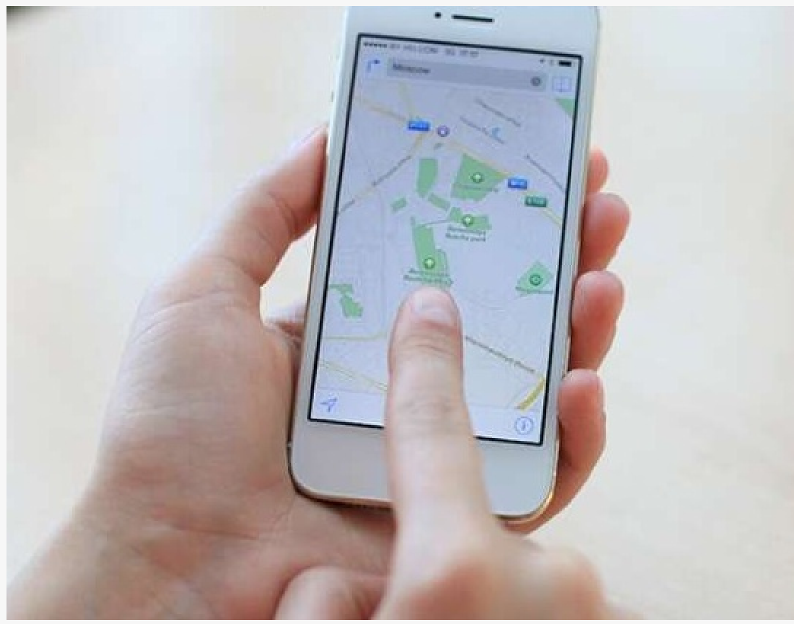
Digital Map Market - Present Scenario on Growth Analysis along with key industry players

Increase in the usage of 3D platforms & advanced technologies for surveying and making digital maps drive the growth of the global digital map market


Digital Map Market

PORTLAND, PORTLAND, OR , UNITED STATES , August 2, 2022 /EINPresswire.com/ -- The global digital map market is segmented on the basis of usage, functionality, and region. Usage covered in this study include indoor and outdoor applications. By indoor applications, the market is classified into airports, malls, and departmental stores. By outdoor applications, the market is divided into automotive navigation, mobile & the internet, public sector agencies, and enterprises. Based on the functionality, the market categorized into computerized, scientific, and GPS navigation.

Major industry players such as - Apple Inc., Google Inc, HERE, Micello, Inc., TomTom International BV, MiTAC International Corporation, ARC Aerial Imaging Limited, Esri, Nearmap Ltd., and MAPQUEST.

The outdoor segment dominated the market in 2016. Digital map companies across the globe have focused on calculation, accurate & reliable navigation, ease of convenience by transfer information and valuable insights to the user. In addition, easy & efficient operations, cost reduction, better connection with the communities, transparent nature, gain in competitive edge, improved decision making are fueling the growth of digital maps in outdoor use. Real-time mapping of the physical world represents lucrative opportunity for the market.

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The digital map market was valued at $1,804 million in 2017, and is projected to reach at $3,679 million by 2023, growing at a CAGR of 12.61% from 2017 to 2023. This is attributed to increase in the use of geospatial information and rise in use of smartphones. Usage wise the indoor segment is expected to grow at CAGR of around 15% followed by outdoor segment.

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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The report offers key drivers that propel the growth in the global market. These insights help market players in devising strategies to gain market presence. The research also outlined restraints of the market. Insights on opportunities are mentioned to assist market players in taking further steps by determining potential in untapped regions.

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