



North America Vehicle Tracking Systems Market to Garner 20.6% of CAGR During 2030

PORTLAND, ORAGON, UNITED STATES, September 6, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [vehicle tracking systems](#) market generated \$17.37 billion in 2020, and is projected to reach \$109.95 billion by 2030, witnessing a CAGR of 19.7% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

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Leading players of the global vehicle tracking systems market analyzed in the research include CalAmp, Cartrack Holdings Limited, Continental AG, Geotab Inc., Trackimo, Teltonika, Teletrac Navman US Ltd, Tomtom, Inc., Verizon Communication Inc. and Xirgo Technologies, LLC.

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Based on region, Asia-Pacific contributed to the highest share in terms of revenue in 2020, holding nearly half of the total market share, and is estimated to continue its dominant share by 2030. Moreover, North America is projected to manifest the fastest CAGR of 20.6% during the forecast period. Other regions discussed in the report include Europe and LAMEA.

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Integration of real-time monitoring and fuel management in vehicles, safety and security concern within transportation services, and surge in fleet operations especially in the emerging markets drive the growth of the global vehicle tracking systems market. However, price concerns of fleet owners, data privacy infringement along with the cyber security threats, and atmospheric inference concern restrain the market to some extent. On the other hand, rise in adoption of intelligent transport systems, Emergence of 5G into vehicle connectivity, and increase in adoption of Mobility-as-a-service (MaaS) present new opportunities in the upcoming years.

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COVID-19 scenario of Vehicle Tracking System:

The outbreak of the COVID-19 pandemic has negatively impacted the global vehicle tracking system market, owing to commute restrictions and weak performance of key market players in 2020.

It hampered supply chain execution, regulatory policies, working capital management, and liquidity & solvency management. This, in turn, affected the market demand.

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