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Fleet Management Market 2022-2027: Operations Management, Vehicle Maintenance and Diagnostics, Performance Management

PUNE, INDIA, December 13, 2022 /EINPresswire.com/ -- The global fleet management Market size is expected to grow from USD 25.5 billion in 2022 to USD 52.4 billion by 2027, at a Compound Annual Growth Rate (CAGR) of 15.5% during the forecast period.

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“By Solutions, the operations management segments have the highest market share during the forecast period”
Operations management deals with the fleet’s operational efficiency. The major solutions, such as location tracking, geofencing, and routing and dispatching, aim at providing real-time location information of fleets and routes that result in increased visibility into the fleet operations. The data generated from the tracking of vehicles, drivers, and routes are used for analysis and reporting. This can result in improved efficiency across aspects of operations, such as unsafe driving habits, identification, and addressal of problematic routes.

“By Vertical, the retail segment to hold the larger market size during the forecast period”
The retail industry comprises clothing, consumer products, and eCommerce. It has emerged as one of the most dynamic and fast-paced industries due to the emergence of new players. This sector has also witnessed tremendous growth over the years due to increased eCommerce penetration across the globe, along with improvements made in fleet management solutions that help address enterprise demands. The major focus of retailers is on enhancing customer satisfaction, increasing customer loyalty, expanding the market, and managing transportation. With the rising shipping expenses and cross-border tariffs, controlling the costs of the retail sector is a challenge. Fleet management solutions also provide a scalable solution to manage fleets, optimize routes, all while improving efficiencies, reducing costs, and increasing customer satisfaction.

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Retail organizations from across the globe are operating in a volatile business environment that is characterized by intense levels of competition. To be able to gain a competitive advantage in such an environment requires fleet management as a strategy for improving logistics management.

"By Region, the Europe is expected to grow at the second highest market share during the forecast period"
The fleet management market in Europe is considered to be a high-growth market due to many factors, such as the economic stability of its countries, increase in digitization and technological advancements, and adoption of advanced fleet management technologies, including telematics and analytics in commercial fleets. The UK, France, Italy, Spain, Russia, and Germany are among the nations boosting the region's fleet management business. Instead of having a larger market share of self-driving cars, the fleet management industry in Europe is currently seeing widespread acceptance of vehicle sharing.

Additionally, the expansion of the region's automotive industry fuels the expansion of the fleet management market. Government mandates and regulations in Europe have helped the sector flourish. Corporate fleets are highly relevant in this area since they are provided to employees as a form of pay. In addition to reducing their fixed assets, businesses are purchasing full-service leasing agreements rather than purchasing vehicles.

The breakup of the profiles of the primary participants is given below:
- By Company: Tier 1 – 35%, Tier 2 – 40%, and Tier 3 – 25%
- By Designation: C-Level Executives – 30%, Directors– 35%, Others*–35%
- By Region: North America – 40%, Europe – 20%, Asia Pacific – 30%, Rest of the World – 10%

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This research study outlines the market potential, market dynamics, and major vendors operating in the fleet management market. Key and innovative vendors in the fleet management Market include Geotab (Canada), Verizon Connect (US), Donlen (US), Inseego (San Diego), Teletrac Navman (US), Holman (US), Azuga (US), Chevin (England), GPS Insight (US), Masternaut (England), Orbcomm (US), Trimble (US), Omnitracs (US), MiX Telematics (South Africa), TomTom (Amsterdam), Zonar Systems (US), Zebra Technologies (US), Motive (Australia), Samsara (US), Fleet Complete (Canada), ClearPathGPS (US), Titan GPS (Canada), Gurtam (Belarus), Automile (US), Fleetonomy (Israel), Avrios (Switzerland), Fleetio (US), Fleetroot (UAE), Freeway Fleet (UK), and Ruptela (Lithuania).

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