

GPS Tracking Device Market Projected to Achieve a Value of US\$ 3.98 Billion by 2026 | IndustryARC

Data loggers to determine geographic position accelerating commercial vehicle tracking system is boosting the GPS Tracking Device Market.

HYDERABAD, TELANGANA, INDIA, January 18, 2023 /EINPresswire.com/ -- The global [GPS Tracking Device Market](#) size was valued at US\$ 3.98 billion by 2026, and is expected to grow at a CAGR of 2.9% during forecast period 2021-2026. The growth of GPS Tracking Device Market is majorly attributed to growing demand for tracking current geographic position of moving objects, assets or individuals to collect real-time information for safety and security purposes. Increasing adoption of intelligent transportation system ensuring vehicle theft protection and growing demand for real-time tracking of all connected devices enabling machine to machine (M2M) communication to gain real-time visibility and control for asset monitoring in remote areas has contributed to the growth of the market.



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Key Takeaways:

1. Europe is estimated to dominate the market during 2021-2026 owing to government regulations and high investments towards integration of GPS tracker with latest technologies.
2. Increasing adoption of GPS trackers in maritime applications and rising demand for industrial asset management solution are augmenting the market.
3. Commercial vehicle segment is analyzed to dominate the market during the forecast period 2021-2026 owing to rising adoption of commercial fleet management.

4. Transportation and logistics is anticipated to dominate the market between 2021 and 2026 owing to massive transition towards intelligent transportation.

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Segmental Analysis:

By Deployment: GPS Tracking Device is segmented into commercial vehicle, cargo and container segment. Commercial vehicle segment dominated the market in 2020 acquiring a share of 42% and is analysed to hold the major GPS Tracking Device market share of 44% by 2026 owing to growing demand for commercial fleet management.

By End User: GPS Tracking Device Market is segmented into industrial and consumer segment. Industrial segment held the major market with a share of 67% in 2020 and is estimated to dominate the market during 2021-2026.

By Geography: GPS tracking device market is segmented into North America, Europe, APAC, South America and RoW. Europe dominated the market acquiring a share of 31% in 2020 and is estimated to hold the major market share during 2021-2026 owing to early adoption of GPS tracking system for security purposes, strict government rules ensuring public safety and high investment towards integration of software with GPS Tracking Devices.

Competitive landscape:

The top 5 players in the GPS Tracking Device industry are:

1. Orbcomm Inc.
2. Laird PLC
3. Teltonika UAB
4. Geotab Inc.
5. Siera Wireless Inc.

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