

Off-Highway Vehicle Telematics Market to Hit \$ 1,166.96 Million by 2028 at 5.9% CAGR by The Insight Partners

The Off-Highway Vehicle Telematics Market report by "The Insight Partners" entails detailed information regarding the growth drivers over the analysis period.

NEW YORK, UNITED STATES, March 14, 2023 /EINPresswire.com/ -- According to our latest market study on "[Off-Highway Vehicle Telematics Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Connectivity Type (Cellular-Based OHV Telematics and Satellite-Based OHV Telematics), Application (Construction Industry OHV Telematics, Agriculture Industry OHV Telematics, Mining Industry OHV Telematics and Others), and Technology (LTE-M, NB-IoT, Sigfox and Others)," the market is expected to grow from US\$ 781.00 million in 2021 and is projected to reach US\$ 1,166.96 million by 2028; it is expected to grow at a CAGR of 5.9% from 2021 to 2028.

The off-highway vehicle telematics market is driven by the increased demand for OHV data analysis, higher productivity and utilization, and lower operational costs connected with maintenance and repairs., Fleet managers prefer productive solutions to better management, which is driving the off-highway telematics industry forward due to these advantages The off-highway vehicle telematics market is driven by regulations in developed regions to equip off-highway vehicles with telematics for improved tracking of vehicle emissions, fuel emissions, driver hour regulation, and accident detection. Telematics solutions are becoming more popular in the heavy-duty on- and off-highway equipment industry. Major automakers are now including telematics systems as standard equipment on their vehicles, and this trend is spreading to additional models and equipment categories. The expansion of end-use sectors like construction, mining, and agriculture, particularly in emerging countries, is expected to boost the demand for off-road vehicles, positively influencing the growth off-highway vehicle telematics market.

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Companies Profiled in this report includes: Omnitrac, LLC; ORBCOMM; Stoneridge, Inc.; Teletrac Navman; TomTom International BV; Trackunit A/S; Wacker Neuson, Zonar Systems Inc.; TTCONTROL GMBH; and ACTIA

Government Policies to Increase Security and Safety of Off-Highway Vehicles to Propel Off-Highway Vehicle Telematics Market Growth in Coming Years

Several governments are developing strict laws to enhance the safety and security of off-highway vehicles, which includes routine inspections, timely brake servicing, and integrating electronic tools and communication systems in vehicles. According to the US Department of Labor, heavy equipment accessories such as engine parts, service brakes, dump trucks, and loaders are to be checked at the start of each shift to ensure safety. The telematics system provides fleet operators with fast updates on the engine and driving performance and serves as a communication channel. Further, installing telematics in heavy machinery reduces the work and time necessary for manual equipment inspection. The demand for rules in the off-highway vehicle telematics market stems from the desire to standardize equipment, improve equipment performance, and reduce accident risks throughout the construction industry. For instance, the Executive Order 13834 Efficient Federal Operations report from 2019 emphasizes the necessity of telematics adoption in the federal government. Over the next few years, these regulatory actions boost market demand. According to an Occupational Safety and Health Administration report, the US experienced roughly 15 deaths per day on average in 2019—i.e., 5,333 workers died due to machinery and equipment failure in 2019. China is a country where automobile manufacturing in April 2020 was estimated to be ~5,231,161 units, according to statistics from the Organisation Internationale des Constructeurs d'Automobiles. In April 2021, China's manufacturing fell to roughly 1,714,000 units. Despite the fall in production, the construction industry's desire for off-highway telematics has increased. The adoption of telematics by China's automotive sector is aided by strict regulatory restrictions for installing satellite location and telematics systems.

Furthermore, according to the European Road Safety Observatory, the German government enacted strict laws regulating off-highway vehicle safety. As a result, automakers and OEMs are implementing modern technologies such as artificial intelligence and the internet of things to increase performance and offer real-time data, thereby reducing risk on building sites. Therefore, stringent government policies support the global off-high vehicle telematics market growth.

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Off-Highway Vehicle Telematics Market: Connectivity Type Overview

Based on connectivity, the global off-highway vehicle telematics market is segmented into cellular-based OHV telematics and satellite-based OHV telematics. In 2020, the cellular-based OHV telematics segment held the larger share in the off-highway vehicle telematics market.

Off-Highway Vehicle Telematics Market: Competitive Landscape and Key Developments

Omnitracs, LLC; ORBCOMM; Stoneridge, Inc.; Teletrac Navman; TomTom International BV; Trackunit A/S; Wacker Neuson, Zonar Systems Inc.; TTCONTROL GMBH; and ACTIA Group are

among the key players in the global off-highway vehicle telematics market. The leading companies are focusing on expanding and diversifying their market presence and acquiring a new customer base, thereby tapping prevailing business opportunities.

In Jan 2022, Hilti and Trackunit announced a strategic partnership to eliminate downtime effectively. Hilti and Trackunit have formed a partnership to advance digital transformation in the construction industry focused on bringing global scale to the tool and equipment connectivity domain. It will also enable Trackunit for expansion in their telematics connectivity devices.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

PressRelease: <https://www.theinsightpartners.com/pr/off-highway-vehicle-telematics-market>

Sameer Joshi

The Insight Partners

+91 96661 11581

[email us here](#)

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