

Fleet Management Market to Hit \$52.50 Billion by 2030

Fleet management market to grow at 10.6% CAGR during 2021-2030

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Allied Market Research recently published a report, titled, "[Fleet Management Market](#) by Vehicle Type (Light Commercial Vehicle, Heavy Commercial Vehicle, Aircraft, Railway, and Watercraft), Component (Solution and Services), Communication Technology (Global Navigation Satellite System (GNSS) and Cellular System), and Industry (Retail, Government, Transportation & Logistics, Automotive, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030". As per the report, the global fleet management industry was pegged at \$19.46 billion in 2020, and is projected to reach \$52.50 billion by 2030, growing at a CAGR of 10.6% from 2021 to 2030.



Major determinants of the market growth

Need of operational competency in fleet management, mandatory government regulations, and rise in concerns about fleet safety have boosted the growth of the global fleet management market. However, lack of uninterrupted & seamless internet connectivity and cost sensitivity in local players hinder the market growth. On the contrary, intelligent transportation system and strengthening communication network would open lucrative opportunities in the future.

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Covid-19 Scenario:

The Covid-19 pandemic created uncertainty in the market. It disrupted the supply chain, hampered business growth, and temporarily shut down businesses.

The overall production activities were adversely affected the market, due to limited workforce and inadequate health safety measures.

The aircraft segment dominated the market

By vehicle type, the aircraft segment held the lion's share in 2019, accounting for around one-fourth global fleet management market, owing to rise in aircraft fleet presence across the globe. However, the watercraft segment is projected to register the highest CAGR of 11.2% during the forecast period, due to rise in application of fleet management system in boats to keep track of boat sailing activities.

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The services to portray the highest CAGR through 2030

By component, the services segment is projected to manifest the highest CAGR of 12.7% during the forecast period, owing to rise in demand for aftersales services of fleet management and telematics solutions across the globe. However, the solution segment held the largest share in 2020, contributing to nearly two-thirds of the global fleet management market, due to rise in presence of companies operating in the industry.

North America held the lion's share

By region, the market across North America held the largest share in 2020, accounting for around two-fifths of the market, due to rise in application of fleet management system in vehicles running across the region. However, the global fleet management market across Asia-Pacific is projected to portray the highest CAGR of 12.1% during the forecast period, owing to rise in production and sales of vehicles equipped with infotainment, navigation, and telematics services.

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Key market players

AT&T, Inc.

Cisco Systems, Inc.

Fleetmatics Group Plc

Freeway Fleet Systems

IBM Corporation

I.D. Systems

MiTAC International Corporation

Navico

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