

GPS Tracking Device Market Growth Holds Strong | Top Key Players CalAmp, ORBCOMM, Sierra Wireless, ATrack Technology Inc.

Increasing demand for IoT and cloud technology is a key factor driving GPS tracking device market revenue growth

VANCOUVER, BC, CANADA, April 6, 2023 /EINPresswire.com/ -- The global [GPS or global positioning system tracking device market](#) size reached USD 2.15 Billion in 2021 and is expected to register a revenue CAGR of 12.3% during the forecast period, according to a latest analysis by Emergen Research. GPS tracking market revenue growth is driven by factors such as increasing demand for the Internet of Things (IoT) and cloud technology, increasing commercial vehicle sales, growing usage of digital maps, and advancements and upgrades of software used in GPS tracking devices. GPS technology has become an integral component of modern life, and GPS tracking is the core of every car monitoring system.



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GPS Tracking Device Market Size – USD 2.15 Billion in 2021, Market Growth – at a CAGR of 12.3%, Market Trends – Increasing sales of commercial vehicle”

Emergen Research

The system consists of a network of satellites circling the Earth and gadgets that can determine the position of an object or a person. Today, GPS has a variety of applications, ranging from global military exercises to navigational directions for vehicles. IoT is a very innovative concept that impacts all facets of lives. It is feasible to integrate GPS trackers, sensors, and even everyday items with electronics and network connectivity in order to make them smart. These embedded systems can connect to the

cloud, be remotely controlled, and interact with one another. Despite the fact that GPS technology has been around for decades, the advent of IoT has altered the way GPS-based apps and devices are used.

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Some prominent corporations functioning in the worldwide market report comprise of:

CalAmp, ORBCOMM, Sierra Wireless, ATrack Technology Inc., Geotab Inc., Concox, Trackimo, Meitrack Group, RUPTELA, and Geoforce, Inc.

Some Key Highlights From the Report

The commercial vehicles segment accounted for moderate revenue share in 2021. Commercial GPS tracking is incredibly useful and is getting more popular among businesses that use vehicles. One can improve business operations by using a GPS tracker for commercial cars to always detect the precise position of drivers. Installing a GPS tracker that connects with mapping software enhances routing, dispatch, and safety while also lowering fuel costs and increasing the number of jobs that can be accomplished.

The on-board diagnostic segment accounted for a significant revenue share in 2021. OBD Tracker is a GPS device that offers a number of features such as can read engine fault codes, engine RPM, and vehicle speed. It's easier to set up and operate, and it's more suited for vehicle monitoring. The scope of applicability is expanded. Once the gadget is placed, this tracker will begin its ongoing surveillance of the car.

The aerospace & defense accounted for a significant revenue share in 2021. GPS is employed by aviators globally to improve flying safety and efficiency. With its accurate, continuous, and global capabilities, GPS offers a continuous satellite navigation service to fulfill the demands of a variety of aviation users. Space-based positioning and navigation provide three-dimensional positioning determination for all flight phases, such as takeoff, en-route, and landing, in addition to airport surface navigation. GPS continues to facilitate the growth of quicker and more efficient flying routes.

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Emergen Research has segmented the global GPS tracking device market on the basis of technology type, deployment type, end-use, and region:

Technology Type Outlook (Revenue, USD Billion; 2019-2030)

Standalone Tracker

OBD Device

Advance Tracker

Deployment Type Outlook (Revenue, USD Billion; 2019-2030)

Commercial Vehicles

Cargo & Containers

Others

End-Use Outlook (Revenue, USD Billion; 2019-2030)

Automotive

Aerospace & Defense

Healthcare

Transportation & Logistics

Others

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The research provides answers to the following key questions:

What is the estimated growth rate of the market for the forecast period 2022 - 2030? What will be the market size during the estimated period?

What are the key driving forces responsible for shaping the fate of the GPS TRACKING DEVICE market during the forecast period?

Who are the major market vendors and what are the winning strategies that have helped them occupy a strong foothold in the GPS TRACKING DEVICE market?

What are the prominent market trends influencing the development of the GPS TRACKING DEVICE market across different regions?

What are the major threats and challenges likely to act as a barrier in the growth of the GPS TRACKING DEVICE market?

What are the major opportunities the market leaders can rely on to gain success and

profitability?

Thank you for reading our report. Please connect with us to know more about the report or for requesting the customization of the report. Our team will ensure the report is best suited to your requirements.

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market intelligence studies ensuring relevant and fact-based research across multiple industries, including Healthcare, Touch Points, Chemicals, Types, and Energy. We consistently update our research offerings to ensure our clients are aware of the latest trends existent in the market. Emergen Research has a strong base of experienced analysts from varied areas of expertise. Our industry experience and ability to develop a concrete solution to any research problems provides our clients with the ability to secure an edge over their respective competitors.

Eric Lee

Emergen Research

+91 90210 91709

sales@emergenresearch.com

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