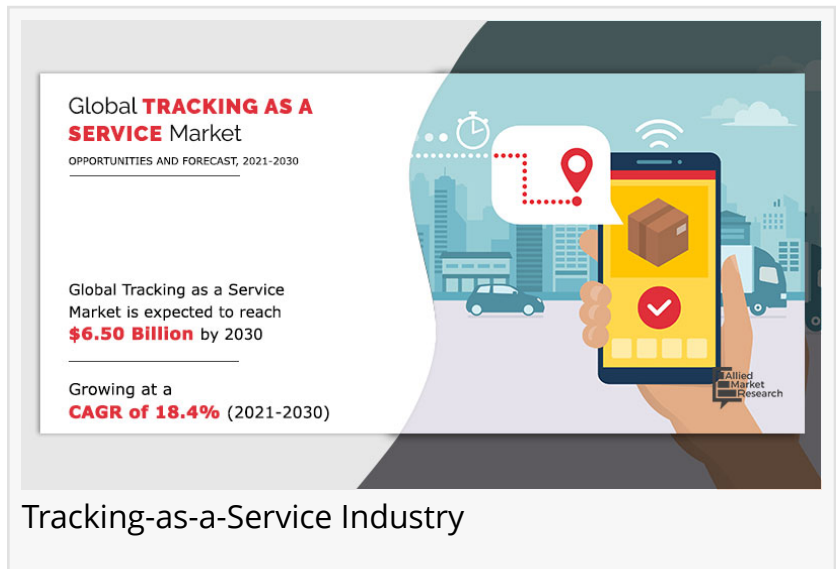


Tracking-as-a-Service Market Revenue to Register Robust Growth in Future by 2030 | Registering 18.4% CAGR

Rise in smart infrastructure, rise in need for enhancing logistics supply chain are anticipated to drive the growth of the market during the forecast period.

PORTLAND, PORTLAND, OR, UNITED STATE, April 19, 2023

/EINPresswire.com/ -- According to a new report published by Allied Market Research, the [tracking-as-a-service market](#) size was valued at \$1.20 billion in 2020, and is projected to reach \$6.50 billion by 2030, growing at a CAGR of 18.4 % from 2020 to 2030.



The emergence of next-generation tracking-as-a-service is a critical tool used to ensure an organization achieves its objectives more effectively. Moreover, the retail and manufacturing sector is witnessing a rise in the adoption of automation technology, owing to a surge in demand for cloud-based solutions such as tracking-as-a-service. This increase in demand for enhanced fleet operator efficiency systems is expected to propel the demand for tracking-as-a-service in the coming years.

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The key tracking-as-a-service market trends include the emergence of eye-tracking system technology, coupled with surge in demand for next-generation smart technology such as real-time tracking systems across retail, healthcare, and manufacturing sectors. However, the surge in privacy concerns due to electronic monitoring systems and low awareness among consumers regarding tracking-as-a-service technology serves as a major restraint for the market growth. Furthermore, hike in the adoption of IoT-based technology is required to provide lucrative opportunities for the tracking-as-a-service industry during the forecast period.

The cloud-based software segment was the highest contributor to the market in 2020. The

manufacturing assets and in-transit assets segments collectively accounted for around 59.9% market share in 2020. Surge in technological development in robotics and self-driven warehouses fuel the growth of manufacturing assets tracking system technology, thereby propelling the demand for tracking-as-a-service technology.

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Region-wise, North America holds a significant share in the tracking-as-a-service market as this region accommodates a major population of the globe. Adoption of real time locating system and electronic monitoring system across retail, healthcare, manufacturing, IT and Transportation sector is expected to propel the tracking-as-a-service industry in this region. Moreover, surge in demand for eye-tracking systems across automotive sectors in North America is anticipated to boost the growth of the tracking-as-a-service market.

Emergence of COVID-19 has significantly impacted the tracking-as-a-service market growth. Delay caused for construction projects due to partial or complete lockdown in various regions of the world has significantly reduced demand for tracking systems during the pandemic in the year 2020. However, surge in demand for digital logistics and advanced supply chain systems from healthcare, retail, and manufacturing sectors is expected to drive the market by the end of 2021.

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Key Findings Of The Study:

- In 2020, the software segment accounted for the maximum revenue in 2020.
- The manufacturing assets and in-transit assets segment together accounted for the highest tracking-as-a-service market share in 2020.
- The small & medium enterprise segment of the tracking-as-a-service market is projected to growth during the forecast period.
- North America contributed major share in tracking-as-a-service market in 2020.

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your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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