

# Fleet Management Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report & Forecast 2023-2028

*Fleet management refers to an administrative method aimed at properly organising fleets, while ensuring their efficiency, timeliness, and cost effectiveness.*

SHRIDIAN, WYOMING, UNITED STATES, May 2, 2023 /EINPresswire.com/ -- The 'Global [Fleet Management Market Size, Trends, Share, Price, Growth, Report and Forecast 2023-2028](#)' by Expert Market Research gives an extensive

outlook of the global fleet management market, assessing the market on the basis of its segments like component, deployment type, vehicle type, end use, and major regions.

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

Fleet Management Market Size, Share, Trends, Industry Report, Key Player, Major Segments, and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

- Forecast CAGR (2023-2028): 18%

Fleet management is gaining traction across various sectors, owing to the advantages offered by this system. These advantages include real-time visibility, reduced fuel costs, optimisation of space, enhanced productivity, greater customer satisfaction, and quick execution of paper work, among others. In addition, fleet management provides proper asset management, along with efficient dispatch and routing, leading to greater business profitability. Hence, the increasing applications of fleet management across sectors such as retail, energy, and mining and



construction, among others, is driving the fleet management market growth.

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The thriving construction sector across the emerging economies is expected to generate a high demand for fleet management to ensure smooth workflows. Fleet management also provides the facility of renting and leasing which brings greater convenience to the end users, which is in turn adding to the market revenue.

Fleet management plays a crucial role in emergency services related to healthcare or natural calamities where quick responses are needed, which likely to aid the fleet management market growth in the forecast period. Increasing number of warehouse operations is another key driving factor of the market. Furthermore, the rising prices of petrol, increasing traffic congestions, and growing number of passenger cars on roads are some of the factors increasing the usage of fleet management.

### Fleet Management Industry Definition and Major Segments

Fleet management refers to an administrative method aimed at properly organising fleets, while ensuring their efficiency, timeliness, and cost effectiveness. Several tools, software, and solutions are used for fleet management which improve decision making and enable smooth fleet operation. These systems also improve security as complying with local regulations is a critical function of fleet management.

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Based on component, the market is segmented into:

- Services
  - o Professional
  - o Managed
- Solution
  - o Asset Management
  - o Performance Management
  - o Safety and Compliance Management
  - o Risk Management
  - o Operations Management
  - o Others

By deployment type, the market is divided into:

- On-Demand
- On-Premise

- Hybrid

On the basis of vehicle type, the market is bifurcated into:

- Passenger Vehicle
- Commercial Vehicle

Based on end use, the market is categorised into:

- Retail
- BFSI
- Energy
- Government
- Transportation and Logistics
- Mining and Construction
- Pharmaceutical
- Others

On the basis of region, the market is categorised into:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

### Fleet Management Market Trends

The key trends in the global fleet management market include technological advancements in fleet management systems, and advent of artificial intelligence penetration, internet of things (IoT), and machine learning. These advanced digital technologies are likely to provide real-time tracking, 24x7 monitoring, and freight optimisation. Increasing adoption of IoT-based fleet management systems, to enable route planning, EV charging management, and fuel management, is a crucial trend in the fleet management market. Rising sales of electric vehicles are expected to aid the market in the coming years.

Meanwhile, the increasing applications of commercial vehicles, such as heavy-duty trucks and light commercial vehicles across end use sectors, like mining and construction, government, and pharmaceutical, are likely to provide impetus to the market in the forecast period. Moreover, emergence of professional fleet management services, including young start-ups are likely to enhance customer satisfaction, thereby bolstering the market growth.

In geographical terms, North America holds a significant share in the fleet management market, driven by the thriving automotive sector across well-established economies such as the United States and Canada. Increasing number of corporate fleets, supported by heightened commercial expansion are likely to offer lucrative opportunities to the market in the future.

## Key Market Players

The major players in the global fleet management market report are

- ALD Automotive Pvt Ltd
- Arval BNP Paribas Group
- LeasePlan, Wheels, Inc.
- Volkswagen Financial Services
- Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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