

Location Based Services Market: Driven by Rapid Growth and Valued at \$402.4 Billion by 2031

The report segments the global location based services market on the basis of component, technology, application, industry vertical, and region.

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/EINPresswire.com/ -- The growing penetration of 3G & 4G networks and continuous increase in the number of internet users are expected to offer remunerative opportunities for expansion of the location-based services market during the forecast period. Increase in adoption of social media & smart phones, easy availability of GPS, emergence of location-based technology, and the increase in number of smartphone users and internet accessibility drive the growth of the global location based services market.



Allied Market

The global location-based services industry generated \$45.4 billion in 2021, and is anticipated to generate \$402.4 billion by 2031, witnessing a CAGR of 24.6% from 2022 to 2031.

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Major industry players such as - ALE International, Apple, Inc., AT&T Inc., Airtel India., Cisco Systems, Inc., Google Inc., HERE, IBM Corporation, Microsoft Corporation, Oracle Corporation, and Qualcomm Technologies Inc.

Based on component, the services segment held the highest market share in 2021, accounting for nearly half of the global location-based services market, and is estimated to maintain its leadership status throughout the forecast period, as it provides location-based services typically create and implement mapping and navigation solutions into the intended infrastructure to introduce sophisticated navigational capabilities, which aids the firm in future marketing

decisions. However, the software segment is projected to manifest the highest CAGR of 26.9% from 2022 to 2031, as it offers location analytics, risk analytics & geofencing, geospatial data transformation, and geocoding & reverse geocoding.

Based on application, the business intelligence and analytics segment accounted for the largest share in 2021, contributing to nearly one-fifths of the global location-based services market, as it helps in improving decision making, optimizing internal business, and increasing operational efficiency. However, the location-based advertising segment is expected to portray the largest CAGR of 29.3% from 2022 to 2031, and is projected to maintain its lead position during the forecast period. This is owing to a rise in the number of smartphone users along with growing adoption in retail & e-commerce sector.

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Based on technology, the Assisted GPS (A-GPS) segment held the highest market share in 2021, accounting for nearly one-fifths of the global location-based services market, and is estimated to maintain its leadership status throughout the forecast period, owing to the combination of GPS and Cell ID tools. It links the positioning system of GSM operators with satellite positioning and uses both GPS technology and BTS position to correct any errors regarding exact location. However, the others segment is projected to manifest the highest CAGR of 28.3% from 2022 to 2031, owing to the use of methods such as time of arrival (TOA), angle of arrival (AOA), and time difference of arrival (TDOA).

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for more than two-fifths of the global location-based services market, owing to rise in technological advancements and a well-established media & entertainment industry. However, the Asia-Pacific region is expected to witness the fastest CAGR of 27.3% from 2022 to 2031, and is likely to dominate the market during the forecast period, owing to surge in the adoption of location-based services software by prominent companies in this region.

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Some of the Recent Product Launches, Product approval, Announces and Merger in Location Based Services Market-

- Product Launch: In January 2022, Google Maps launched a new feature that allows users to search for electric vehicle charging stations, making it easier for EV drivers to find charging points on their route.
- Product Approval: In November 2021, the Federal Aviation Administration (FAA) approved the use of location-based services technology by drone operators to ensure safe flight operations. This approval is expected to boost the adoption of location-based services in the drone

industry.

- **Announcement:** In October 2021, Esri announced a partnership with Pitney Bowes, which will allow Pitney Bowes customers to access Esri's location-based services technology. This partnership is expected to expand the reach of Esri's services in new industries.
- **Merger:** In June 2021, HERE Technologies announced that it had acquired Orion Labs, a provider of voice-enabled communication and automation solutions. The acquisition is expected to enhance HERE's location-based services capabilities for customers in the logistics and supply chain industries.

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Segmental analysis of the market is provided in both qualitative and quantitative aspects. This aids the clients in identifying the most lucrative segment to go on with investments, on the basis of a complete backend analysis concerning the segmental presentation, coupled with brief salutation of the operating organizations and their important developmental activities.

If you have any questions, please feel free to contact our analyst at:
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