

# Location-Based Services Market to Surpass at a Revenue of US\$ 3,73,382.5 Million by 2031 | Astute Analytica

CHICAGO, UNITED STATES, May 29, 2023

/EINPresswire.com/ -- [Global location-based services market](#) recorded a revenue of US\$ 56,578.1 million in 2022 and it is expected to reach a valuation of US\$ 3,73,382.5 million by 2031, growing at a CAGR of 24.2% during the forecast period from 2023 to 2031.

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The analysis of the market for location-based services by Astute Analytica is very positive. The research company predicts that the business will continue to grow and that there will be many opportunities for new competitors to enter the market. They predicted that the market will eventually consolidate, with a few key businesses emerging as the dominating powers.

Although it is evident that seasoned players like Google and Apple are having an increasing impact on the LBS market, there are still opportunities for newcomers to stand out. The research company proposes concentrating on particular niche markets or providing distinctive and cutting-edge features that set you apart from the more established companies in the location-based services sector.

One of the key factors propelling the expansion of the global location-based services market is the rising use of smartphones and other wireless devices. Additionally, increased social media adoption, mobile networking adoption, and Internet of Things (IoT) adoption are some of the major market drivers for location-based services (LBS). The global location-based services market is anticipated to grow as a result of communications breakthroughs and ongoing research & development in 4G and 5G technologies in economically expanding regions.

For instance, in Feb 2022, Druid Software and Polte collaborated to offer global locations for business 4G and 5G private networks. For Massive IoT, Critical IoT, and Broadband IoT



positioning use cases, our partnership aims to address the worldwide concerns of security, accuracy, and smooth cellular continuity between private and macro networks. Therefore, it is anticipated that the sum of all these factors will increase demand for the LBS market size in the near future.

### Solution Segment Dominated the Global Market

In 2022, the solutions segment dominated the global location-based services market. This is due to its broad application in efficient marketing, geotagging, and user-based multimedia content. However, the service segment is likely to project the highest CAGR over the forecast period because more industries across a variety of sectors are utilizing service software.

### Location Based Services are Commonly Utilized in Outdoor Areas

In 2022, the outdoor segment maintained a significant revenue share of the global location-based services market. This is by a rise in the demand for outdoor GPS navigation apps, a rise in the deployment of outdoor location-based services, and a rise in the need for enhanced route mapping solutions.

### GNSS is Becoming Popular Among the End-Users

The GNSS segment held a revenue of US\$ 13978.3 million in 2022 and is forecast to reach a valuation of US\$ 97849.7 million during the forecast period. The market will grow as global navigation satellite systems become more widely used as standard navigation systems, offering global positioning for smartphones and motor vehicles, among other things. The number of applications utilizing PVT (Position, Velocity, Time) services provided by space-based navigation systems has expanded along with the development of information technology and mobile phone technologies.

### Location Based Services are Gaining Popularity Among Transport and Logistics End-User

In 2022, the transport and logistics segment held 17.57% of the overall market share. This market is expanding quickly as a result of the rise of e-commerce, which is fueling demand for better shipping and delivery services, as well as the development of new technologies like autonomous cars and drones. The development of the transport and logistics sector has also been aided by the implementation of new rules and regulations to reduce emissions and improve safety, such as the introduction of zero-emission zones.

### Asia Pacific Holds Lucrative Growth Opportunities in the Global Market

The Asia Pacific region dominated the global location-based services market. This is a result of increased LBS deployment in the region's nations. User-based services and applications have undergone a revolutionary change owing to the integration of location data into wearable

devices.

LBS is currently widely used in the Asia Pacific region, where an estimated 90% of all smartphone apps rely on GNSS information. They cover a wide range of topics, including social networking, sports, personal navigation, and marketing. The development of cutting-edge applications like gaming and augmented/virtual reality will also increase the demand for high-accuracy, high-speed location data.

As per the 50th China Statistical Report on Internet Development, there were 1,051 million Internet users in China as of June of last year. This is a significant amount when you consider the size of the country's population. Since so many individuals in the nation have access to the internet and more people are purchasing smartphones, location-based businesses should have a lot of chances.

In addition, Japan is a significant exporter and home to one of the largest automobile sectors. The automotive sector is one of the main industrial sectors of the Japanese economy, with motor vehicle exports valued at US\$ 12.71 billion and 5.52 million people employed in jobs related to cars in Japan (according to the Japan Automobile Manufacturer Association).

Japan has a developed navigation infrastructure and focuses on developing technology and infrastructure for autonomous vehicles as a result of its rapidly expanding automotive sector. The nation is integrating 3D maps for self-driving cars and providing disaster information through AI-based assistants in automobile navigation systems.

Google, Apple Inc., Microsoft, IBM, HERE, Oracle, and Tom Tom N.V Together Acquire 42% of Market Revenue

According to projections, the top 6 market participants would produce 42% of total income in the upcoming years. Some of the main drivers propelling the market's expansion include the rising demand for better navigation and location-based services, the rising popularity of augmented reality (AR) and virtual reality (VR) technologies, and the widespread use of smartphones and tablets.

These businesses in the global location-based services market have poured a lot of money into R&D to improve navigational systems and grow their current markets. One of the most popular mapping services in the world, Google Maps offers accurate navigation and directions. Apple created both CarPlay for in-car navigation and Apple Maps, one of the most well-known navigation apps for iPhones. Bing Maps, which is extensively used for navigation, was released by Microsoft, and IBM's Location Services Suite allowed companies to exploit location data to develop cutting-edge geospatial applications.

Oracle has introduced its Location Cloud Service, while HERE has created Maps for Autonomous Vehicles (MAV), a technological platform that offers real-time maps for autonomous vehicles.

Customers may simply build and share precise maps thanks to TomTom N.V.'s in-house designed navigation solutions, such as TomTom Maps.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/location-based-services-market>

Some of the leading competitors in the global location-based services market are:

Zebra Technologies

Apple Inc.

TomTom N.V.

AT&T Inc.

Qualcomm Technologies, Inc.

Bharti Airtel Limited

Oracle Cooperation

HERE Technologies

Cisco Systems, Inc.

Microsoft Cooperation

ESRI

IBM Cooperation

Google LLC

Other Prominent Players

## Segmentation Outline

The global location-based services market segmentation focuses on Components, Location Type, Technology, Application, End-User, and Region.

By Components

Solutions

Location Intelligence Solutions

Location-powered Mobile Applications

Location-based Messaging

Services

Professional

Managed

By Location Type

Indoor

Outdoor

By Technology

Global Positioning System (GPS)

Global Navigation Satellite System (GNSS)

Wi-Fi

Cellular ID  
Bluetooth beacons  
Others

By Application  
Inventory Monitoring  
Mapping & GIS  
Asset Tracking  
Proximity Marketing  
Social Networking  
Fleet Management  
Navigation  
Smart Parking  
Route Planning  
Business Intelligence & Analytics

By End-User  
BFSI  
Manufacturing  
Retail  
Healthcare & Life Science  
IT & Telecom  
Hospitality  
Transportation & Logistics  
Government  
Media & Entertainment  
Aerospace & Défense  
Others

By Region  
North America  
The U.S.  
Canada  
Mexico

Europe  
The U.K.  
Germany  
France  
Italy  
Spain  
Poland  
Russia

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Australia & New Zealand

ASEAN

Rest of Asia Pacific

South America

Brazil

Argentina

Rest of South America

Middle East & Africa

UAE

Saudi Arabia

South Africa

Rest of the Middle East & Africa

Looking For Customization: <https://www.astuteanalytica.com/ask-for-customization/location-based-services-market>

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Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

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