

# Location Based Services Market Insights and Analysis from Latest Research Report for Business Success

*The increase in the number of smartphone users and internet accessibility positively impacts the growth of the location-based services market.*

PORTLAND, PORTLAND, OR, UNITED STATES, June 7, 2023

/EINPresswire.com/ -- According to the report published by Allied Market Research, the global (location-based services) [LBS market](#) generated \$36.35 billion in 2020, and is projected to reach \$318.64 billion in 2030, exhibiting a CAGR of 24.3% during the forecast period. The report offers an in-depth analysis of the market size, emerging and current trends, future estimations, and key players.



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Diversified range of applications, rise in demand for location-based services, increase in demand for smartphones, and rapid development of business analytics solutions drive the market growth. On the other hand, high cost of real-time LBS and operational challenges hinder the global location-based services market. On the contrary, technological developments and new applications that demand LBS solutions create opportunities for market players in the future.

COVID-19 scenario:

- With the spread of the COVID-19 pandemic, the use of location-based services enables governments to impose social distancing and facilitate tracking patterns of movements of people and traffic patterns.
- Location-based services are projected to get traction, due to their use in predicting the most probable COVID-19-infected regions and prescheduling the allocation of healthcare resources

accordingly.

- Innovations and developments in location-based services post-pandemic such as location-based marketing, real-time tracking, augmented reality, and geotagging will support the market growth.

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

Based on the component, the hardware segment accounted for the largest market share in 2020, contributing to more than two-fifths of the total share. The services segment is estimated to witness the fastest CAGR of 26.9% from 2021 to 2030.

Based on technology, the Assisted GPS (A-GPS) segment contributed to the highest market share in 2020, contributing to nearly one-fifth of the total market share, and is anticipated to dominate the market during the forecast period. The same segment is expected to manifest the fastest CAGR of 26.6% from 2021-2030. The report also covers other segments such as enhanced GPS (E-GPS), enhanced observed time difference (E-OTD), observed time difference, cell ID, Wi-Fi, and others.

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Based on region, North America contributed to the highest share in 2020, holding more than two-fifths of the total share, and is expected to maintain dominance throughout the forecast period. The Asia-Pacific region is expected to portray the fastest CAGR of 27.0% from 2021-2030.

Key players of the global location-based services industry analyzed in the research include Alcatel-Lucent, Apple Inc., Google LLC, AT&T Inc., Microsoft Corporation, Bharti Airtel Limited, Oracle Corporation, Cisco Systems, Inc., HERE, Qualcomm Technologies, Inc., and International Business Machines Corporation.

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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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