

GPS Tracking Device Market size is Projected to Reach \$4.93 Billion by 2028 | Registering a CAGR of 12.3%

WILMINGTON, DELAWARE , UNITED STATES, October 5, 2023

/EINPresswire.com/ --

Allied Market Research published a report on the [GPS Tracking Device Market](#) Technology, Type, and Application: Global Opportunity Analysis and Industry Forecast, 2021-2028.

The global GPS tracking device market size was valued at \$1.78 billion in 2020, and is projected to reach \$4.93 billion by 2028, registering a CAGR of 12.3% from 2021 to 2028.



Download Research Report Sample & TOC:

<https://www.alliedmarketresearch.com/request-sample/12050>

“

The global GPS tracking device market growth is driven by increase in commercial vehicle sales, and rise in demand for IoT and cloud technology and machinery in manufacturing units”

David Correa

GPS tracking device is a navigation device used for tracking a vehicle, object or a person. GPS establishes a person or object's location on Earth with astonishing precision. GPS tracking devices are used in vehicles, mining, agriculture, and others.

The global GPS tracking device market is competitive, owing to strong presence of existing vendors. GPS tracking devices technology vendors, who have access to extensive technical and financial resources, are anticipated to gain a competitive edge over their rivals as they have the capacity

to cater to the market requirements. The competitive environment in this market is expected to further intensify with increase in technological innovations, product extensions, and different

strategies adopted by key vendors.

The GPS tracking device market holds a substantial scope for growth on a global scale. Its contribution to the market is anticipated to increase significantly during the forecast period. Recent discoveries and innovations have created vast opportunities for numerous players to step in the GPS tracking device market.

Get Customized Reports with your Requirements:

<https://www.alliedmarketresearch.com/request-for-customization/12050>

Competitive Analysis:

The competitive environment of the [GPS tracking device industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, GPS tracking device market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Some of the major key players of the GPS tracking device industry include:

- Sierra Wireless
- Orbocomm
- Atrack Technology
- Geotab Inc.
- Box Telematics
- Meitrack Group
- Trackimo Group
- Calamp Corp
- Starcom System Ltd.
- Concox Wireless Solution

The key factor that drives the growth of the GPS tracking device market growth includes increase in demand for IoT and cloud technology and surge in commercial vehicle sales. The key factors that hamper the growth of this market are impact of nonstandard products and several environmental factors leading to poor user experience. The opportunity lies in the surge in usage of digital map and advancements and upgradation of software used in GPS tracking devices.

By region, the market is segmented into North America, Europe, Asia-Pacific, and LAMEA. Europe was the highest revenue-generating segment that was valued at \$ 584.8 million in 2020. This region is further expected to attain a market value of \$846.2 million by 2022, to grow at a CAGR of 11.0%. Moreover, Europe is expected to maintain its dominant position over the forecast period. LAMEA and Asia-Pacific are the second and third leading regions of the GPS tracking device market share, respectively.

Inquiry Before Buying:

<https://www.alliedmarketresearch.com/purchase-enquiry/12050>

Key Benefits for Stakeholders:

- This study comprises analytical depiction of the GPS tracking device market size along with the current trends and future estimations to depict imminent investment pockets.
- The overall GPS tracking device market analysis is determined to understand the profitable trends to gain a stronger foothold.
- The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
- The present GPS tracking device market forecast is quantitatively analyzed from 2020 to 2028 to benchmark the financial competency.
- Porter's five forces analysis illustrates the potency of the buyers and the sensor market share of key vendors.
- The report includes the market trends and the GPS tracking device market share of key vendors.

About Us:

Allied Market Research is a top provider of market intelligence that offers reports from leading technology publishers. Our in-depth market assessments in our research reports take into account significant technological advancements in the sector. In addition to other areas of expertise, AMR focuses on the analysis of high-tech systems and advanced production systems. We have a team of experts who compile thorough research reports and actively advise leading businesses to enhance their current procedures. Our experts have a wealth of knowledge on the topics they cover. Also, they use a variety of tools and techniques when gathering and analyzing data, including patented data sources.

David Correa

Allied Market Research

+1 800-792-5285

help@alliedmarketresearch.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/659880610>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

