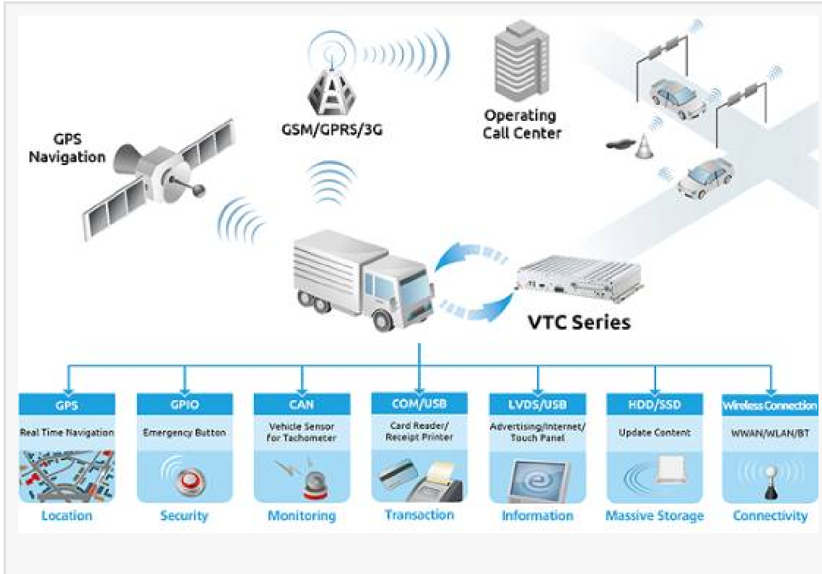
How the Developments in Fleet Management Have Been Extremely Beneficial for Businesses Worldwide

IoT Fleet Management Market Share, Technology, Size, Trends



WILMINGTON, DELAWARE, UNITED STATES, October 13, 2023 /EINPresswire.com/ -- In the ever-accelerated era of transport and logistics, staying in the foreground is pivotal for any fleet management operation. With the continuous evolution of technology, increasing regulatory demands, and the growing focus on sustainability, it is becoming essential for fleet managers to stay updated with the latest trends. This blog talks about the crucial changes happening in the market, including the emerging developments in the world of fleet management, the latest product launches, and the contribution of leading companies in shaping the [Fleet Management industry](https://www.alliedmarketresearch.com/iot-fleet-management-market/purchase-options).

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Today, real-time tracking and telematics have become the bedrock of modern fleet management. GPS technology and sophisticated software enable fleet managers to monitor vehicles’ location, speed, and condition at any given moment. This technology further offers real-time tracking, driver behavior monitoring, route optimization, and fuel management, revolutionizing fleet management more broadly.

Nowadays, technology has evolved to the extent that data can help anticipate everything. Gone are the days of reactive vehicle maintenance. Now, with the integration of predictive maintenance systems in fleet management, fleet managers can perform servicing and repairs of vehicles by utilizing data from vehicle sensors and historical performance. This approach can minimize downtime, reduce maintenance costs, and extend the lifespan of fleet assets.

In recent years, many countries have introduced Electronic Logging Device (ELD) mandates, requiring fleets to track driver hours electronically. These regulatory standards have become a significant trend in fleet management. ELDs can help ensure drivers' safety by preventing excessive hours on the road, reducing fatigue-related accidents, and avoiding costly fines.

Moreover, as sustainability is becoming a growing concern across industries, fleet management is at the forefront in this area. Today, fleet management software can assist in planning routes, charging station locations, and monitoring greenhouse gas emissions. All such groundbreaking developments in fleet management are expected to drive the market in the coming age.

As per a new report published by Allied Market Research, the global fleet management market size is predicted to grow at a striking CAGR of 10.6% over the analysis period from 2021 to 2030.

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Owing to the growing demand for offering new solutions, and reaching a wider customer base, several leading market players have come up with inventive product launches. For instance, Bridgestone Americas, a leading manufacturer of a diverse portfolio of original equipment announced the launch of Aguza fleet management software in the AWS marketplace to help vendors to keep vehicles, assets, and drivers safe. This software would also offer additional benefits including a streamlined billing and deployment process and lucrative incentives for buyers to accelerate deals.

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The global fleet management market has also undergone a lot of mergers and acquisitions between prominent companies to safeguard competitive insights. A notable example is the acquisition of Merchant Fleets, a North American-based fleet management company by Bain Capital and ADIA to offer a unique business model focused on forward-thinking technology solutions. With this acquisition, the companies aimed to bring innovative fleet services and promote proactive adoption of electric vehicles.

In summary, the IoT fleet management market is observing promising growth due to the increasing government regulations towards vehicle maintenance and tracking and the growing concerns about fleet safety among businesses relying on transportation. Moreover, the increasing adoption of wireless communication networks and intelligent transport systems may bring ample growth opportunities for the market in the coming epoch.

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David Correa
Allied Analytics LLP
+1 800-792-5285
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
