

Fleet Management Industry Witnesses Growth, Anticipated to Cross US\$ 37300.17 million by 2033 at a CAGR of 10.4%

Fleet management spending in the United States is projected to grow steadily at 10% annually by 2033, driven by increased demand for full-service leasing.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 23, 2023 /EINPresswire.com/ -- The global [fleet management industry](#) is likely to hit a value of US\$ 13,868.2 million in 2023. According to Future Market Insights (FMI), the industry may rise steadily at a CAGR of 10.4% between 2023 and 2033, as end-use industries around the world demonstrate considerable demand for fleet management to improve transportation network operations. The global fleet management industry may reach US\$ 37,300.17 million by 2033.

Fleet safety concerns, government regulations, operational efficiency needs, and wireless tech adoption drive fleet management software industry growth.

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Low Signal Strength and Employee Backlash to Slow Industry Development Fleet

Atmospheric interference disrupts GPS in fleet management software. Signals cover vast distances through changing conditions and satellites. Adding or removing satellites reduces signal precision, hindering market growth.

Windows of Opportunities in the Industry

Logistics growth, smart transportation adoption, and better communication networks create opportunities for fleet management industry growth in the projection period.

Mobility industries and government agencies adopt Mobility-as-a-Service for traffic and emission optimization. They offer ride-hailing, carpooling, and car sharing. Fleet management software provides insights into pick-ups, drop-offs, telematics, and payments.

Key Takeaways from the Fleet Management Industry Report:

The software category in the component segment of the fleet management software industry is expected to thrive at an 11.6% CAGR between 2023 and 2033, surpassing US\$ 6,612.9 million by 2033.

The consulting & advisory category in the professional services segment in the fleet management industry is anticipated to progress at a CAGR of 7.3% between 2023 and 2033, gaining US\$ 103.8 million by 2033.

The trucks/cars/buses segment is projected to expand at a CAGR of 13.6% between 2023 and 2033, hitting US\$ 5,788.4 million by 2033.

The driver behavior monitoring sector is expected to blossom at a CAGR of 14.9% between 2023 and 2033, exceeding US\$ 1,745.5 million by 2033.

The transportation category is likely to develop at a CAGR of 13.7% between 2023 and 2033, achieving US\$ 5,583.2 million by 2033.

By component segment, the hardware sector may possess a 47.7% industry share by 2033.

By 2033, the support & maintenance sector in the professional services segment can grasp an industry share of 59.8%.

By fleet type, the trucks, cars, and buses segment may capture a 41.7% industry share by 2033.

Fleet tracking and geofencing are likely to achieve an industry share of 43.4% by application category by 2033.

By industry sector, the transportation sector is likely to gain a 40.3% industry share by 2033.

The industry in North America may reach US\$ 4,228.5 million by 2033 and register a CAGR of 9.5% between 2023 to 2033.

Throughout the years 2023 to 2033, the Latin American industry is expected to expand at a CAGR of 8.1%, approaching US\$ 834 million by 2033.

From 2023 to 2033, the Europe fleet management software industry may expand at a CAGR of 13.8%, with a potential peak of US\$ 3,726.4 million in 2033.

The industry in South Asia and the Pacific may flourish between 2023 and 2033 at a CAGR of 9.2% and could total US\$ 1,970.3 million by 2033.

The industry in East Asia might sprout between 2023 and 2033 at a CAGR of 8.7%, with a

potential value of US\$ 2,566.0 million by 2023.

Future Outlook of the Fleet Management Industry

TomTom N.V. United States
Fleetmatics Group PLC
General Services Administration
Freeway Fleet Systems
IBM Corporation
Telogis
AT&T Inc.
Grupo Autofin de Monterrey
Navico I.D.

are some notable participants in the fleet management industry research.

The system is used by companies including FAMSA, Troncalnet, Didi Chuxing, Grab, Cisco Systems, Uber Technologies, Trimble Transportation & Logistics, Ola Cabs, and Trimble Transportation & Logistics, among others.

There are tier-1, tier-2, and local players in the fleet management software industry. To diversify their product offerings, the top industry players make significant investments in cutting-edge research and software development. The companies are collaborating with technology vendors to enhance fleet management with state-of-the-art tracking, accurate GPS, and enhanced driver support.

Pivotal Competitive Advancements

LILEE Systems - January 2022

At CES 2022 in the United States, an autonomous driving and safety solutions provider unveiled advanced fleet management software and an autonomous vehicle.

AUSA - November 2021

An industrial vehicle producer introduced AUSA, online fleet management software, globally. It offers real-time data on vehicle maintenance, technical issues, and performance tests to stakeholders.

SmartDrive - September 2020

Omillionitracs, LLC acquires a video safety and analytics provider. They plan to offer advanced fleet management solutions, merging AI, ML, video safety tech, and risk analysis via SmartDrive

integration.

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Key segmentations of the fleet management industry:

By Component:

Hardware

GPS Tracking Devices

Dash Cameras

Bluetooth Tracking Tags (BLE Beacons)

Data Loggers

Software

Fleet Management Software

Telematics Software

Services

Professional Services

Consulting & Advisory

Integration & Implementation

Support & Maintenance

Managed Services

By Fleet Type:

Trucks/Cars/Buses

Ships/Vessels

Aircrafts

Railcars

By Application:

Fleet Tracking and Geofencing

Vehicle Maintenance and Diagnostics

Driver Behavior Monitoring

Fuel Management

Others

By Industry:

Construction

Manufacturing

Mining
Transportation
Oil and Gas
Others

Have a Look at the Related Reports of the Technology Domain:

[Intelligent Transport Systems \(ITS\) Industry Outlook](#): Global demand for this industry is expected to rise at a yearly growth rate of 11.0% Y-o-Y to US\$ 132.93 Billion in 2032.

[Reverse Logistics Industry Overview](#): The global reverse logistics industry is expected to rise at a CAGR of 12% to US\$ 2.9 Trillion by 2032.

About Future Market Insights (FMI):

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