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Off-Highway Vehicle (OHV) Telematics Market Set for Remarkable Growth: Projected to Surge to US$ 2154.3 Million by 2033

Rising the USA adoption of telematics in construction and mining, driven by safety rules; Germany's OEMs embrace telematics for vehicle security.

FMI Logo

NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 6, 2023 /EINPresswire.com/ -- The off-highway vehicle (OHV) telematics market is expected to be valued at US$ 488.3 million in 2023, rising to US$ 2154.3 million by 2033. The off-highway vehicle (OHV) telematics market is predicted to develop at a 16% CAGR between 2023 and 2033.

The forecast for the OHV telematics market remains positive, mostly due to the increased implementation of telematics solutions in construction, agriculture, and mining equipment.

The automotive sector is utilizing next-generation technologies including automotive telematics while assisting in the creation and efficiency of machines. As a result of this, the market is expected to increase significantly over the forecast period.

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The expansion of the automobile sector and the use of sophisticated technologies for improved equipment performance have increased end-user demand for telematics technologies.

The incorporation of big data and other modern technologies for improved connectivity and real-time data has increased in off-highway vehicles. Moreover, the increased demand for sophisticated OHVs for applications including precision farming is driving the use of telematics technologies.

The rise of telematics, combined with great performance and reduced labor costs thanks to the support of AI and IoT, has increased sales of OHVs equipped with modern telemetry systems.

The growing requirement for OHV security and protection without sacrificing cost or efficiency has resulted in the implementation of a smart telematics system that optimizes machinery operations.

Key Takeaways:

According to FMI's study, the construction segment is projected to account for around 65% of global OHV telematics market sales.

In the last five years, the market recorded a CAGR of 11%.

The market for automated guided vehicles in the United States is expected to develop at a 15% CAGR through 2033, according to FMI.

According to FMI's analysis, Germany is expected to lead Europe's (OHV) telematics market, rising at a healthy 14% CAGR throughout the projection period.

The market's main players control roughly 60% of the market.

“The Off-Highway Vehicle (OHV) Telematics Market presents a promising landscape characterized by robust growth and innovation. Our in-depth analysis reveals that the OHV telematics market is experiencing significant expansion, driven by the increasing adoption of advanced telematics solutions in industries such as construction, agriculture, and mining, fostering operational efficiency and safety. - says Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.)

Competitive Landscape:

Leading industry participants are emphasizing the extension of their already extensive product portfolios. Moreover, increasing expenditure on research to develop improved products is another key strategy for market players to preserve their market position. Other important objectives include facility expansions and strategic alliances to help meet the increased demand for OHV telematics from a variety of end-use sectors. For example,

July 2022 - Guidepoint Systems, a global provider of car telematics and Software as a Service (SaaS), partnered with Free2move, Stellantis' global fleet, mobility, and linked data firm.

March 2022 - Navistar reaffirmed its commitment to a connected and data-driven future by standardizing a factory-installed telematics solution on the recent Class 6-8 International Truck and IC Bus vehicle ranges.

Key Companies Profiled

Omnitracs, LLC
ORBCOMM
Stoneridge, Inc.

Teletrac Navman
TomTom International BV
Trackunit A/S
Wacker Neuson
Zonar Systems Inc.
TTCONTROL GMBH
ACTIA Group

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OHV Telematics Market by Category

By Sales Channel:

Original Equipment Manufacturers (OEMs)
Aftermarket

By Technology Type:

Cellular
Satellite

By End-Use Application:

Construction
Agriculture
Mining

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

Explore FMI’s Extensive Ongoing Coverage in the Automotive Domain

Off-highway Electric Vehicle Market Demand are expected to reach US$ 8.36 billion by 2033, inflating at a CAGR of 14.1% from 2023 to 2033.

Railway Telematics Market Size is anticipated to register a CAGR of 7.1% from 2023 to 2033.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer, Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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