

# Explosive Growth Projected for Vehicle Tracking Systems Market Driven by Surging Demand for Car Rental Services

*The Business Research Company's Vehicle Tracking Systems Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032*

LANDON, GREATER LANDON, UK, November 28, 2023 /EINPresswire.com/ -- The [global vehicle tracking systems market](#) is set for remarkable expansion, catapulting from \$17.27 billion in 2022



The global vehicle tracking systems market size will grow from \$17.27 billion in 2022 to \$20.78 billion in 2023 at a compound annual growth rate (CAGR) of 20.3%."

*The Business Research Company*

to \$20.78 billion in 2023, exhibiting an impressive Compound Annual Growth Rate (CAGR) of 20.3%. This growth trajectory is anticipated to persist, propelling the market size to a staggering \$38.75 billion by 2027, maintaining a robust CAGR of 16.9%.

**Key Driver: Soaring Demand for Car Rental and Leasing Services**

The burgeoning demand for car rental and leasing services is anticipated to be a key driver fueling the growth of the vehicle tracking systems market. Consumers are

increasingly favoring car rentals over public transportation, driven by a heightened preference for individual mobility and the adoption of social distancing norms amid the global pandemic. Car owners are investing in vehicle tracking systems to stay updated on the status and location of their vehicles. Notably, the U.S. car rental market reached \$23.22 billion in 2020, according to AutoRentals.com, a U.S.-based car rental website. This surge in car rental and leasing services is expected to significantly contribute to the growth of the vehicle tracking system market.

For a deeper understanding and strategic insights, refer to our comprehensive sample report: <https://www.thebusinessresearchcompany.com/sample.aspx?id=5821&type=smp>

## Major Players Shaping the Market Landscape

Key players at the forefront of influencing the dynamics of the vehicle tracking systems market include Verizon Connect, Spireon, Geotab, TomTom, Teletrac Navman, Cartrack, CalAmp, Teltonika, Orbcomm, Xirgo Global, Laipac, Trackimo, AirIQ, Fleetmatics, Mix Telematics, Trimble,

Actsoft, Ctrack, and Masternaut.

## Key Trend: Integration of 5G Technology

An instrumental trend gaining prominence in the vehicle tracking systems market is the integration of 5G technology. The advent of 5G technology presents significant opportunities for in-vehicle connectivity and monitoring processes, offering faster data transfer and enhancing vehicle communication. Market players are making substantial investments in developing GPS tracking solutions coupled with 5G technology. For instance, in April 2021, Forward-Thinking Systems, a U.S.-based software company, in collaboration with Cradlepoint, a U.S.-based telecommunications equipment company, launched the R1900 router. This 5G vehicle telematics solution is designed to support multiple 5G connections, ensuring seamless connectivity for fleet cars and devices, even in harsh environments.

## Regional Dynamics and Market Segmentation

In 2022, North America emerged as the largest region in the vehicle tracking system market. The regions covered in the vehicle tracking system market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

The global vehicle tracking systems market is segmented -

- 1) By Type: Active, Passive
- 2) By Vehicle: Commercial Vehicles, Passenger Vehicles
- 3) By Application: Mobile Tracking, Cellular Tracking, Satellite Tracking
- 4) By Industry Vertical: Transportation And Logistics, Construction And Manufacturing, Aviation, Retail, Government, Other Industry Verticals

For comprehensive insights into market dynamics and future trends, please refer to the complete report:

<https://www.thebusinessresearchcompany.com/report/vehicle-tracking-systems-global-market-report>

[Vehicle Tracking Systems Global Market Report 2023](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan,

The infographic features a dark teal header with the title 'Global Vehicle Tracking Systems Market'. Below the title, there are three main sections: 1) 'Expected Growth Rate Through 2027' with a 16.9% figure and a bar chart icon; 2) 'Expected Market Size By 2027' with a \$38.75 Bn figure and a bar chart icon; 3) 'The growing demand for car rental and leasing services is the main driver of the market' with a city skyline background and a circular icon. At the bottom, it states 'North America is the largest region in the market' with a map of North America. The footer includes social media icons for Facebook, LinkedIn, Twitter, and YouTube, and a small disclaimer.

**Global Vehicle Tracking Systems Market**

Expected Growth Rate Through 2027  
**16.9%**

Expected Market Size By 2027  
**\$38.75 Bn**

The growing demand for car rental and leasing services is the main driver of the market

North America is the largest region in the market

Information sourced from The Business Research Company  
thebusinessresearchcompany.com

Vehicle Tracking Systems Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Vehicle Tracking Systems Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on vehicle tracking systems market size, vehicle tracking systems market drivers and trends, vehicle tracking systems market major players, vehicle tracking systems market competitors' revenues, vehicle tracking systems market positioning, and vehicle tracking systems market growth across geographies. The vehicle tracking systems market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the vehicle tracking systems market report and tap into segments with the highest growth potential.

Browse Through More Similar Reports By [The Business Research Company](#):

Commercial Vehicle Telematics Global Market Report 2023

<https://www.thebusinessresearchcompany.com/report/commercial-vehicle-telematics-global-market-report>

Passenger Car Global Market Report 2023

<https://www.thebusinessresearchcompany.com/report/passenger-car-global-market-report>

Buses And Coaches Global Market Report 2023

<https://www.thebusinessresearchcompany.com/report/buses-and-coaches-global-market-report>

About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Email: [info@tbrc.info](mailto:info@tbrc.info)

Check out our:

LinkedIn: <https://in.linkedin.com/company/the-business-research-company>

Twitter: [https://twitter.com/tbrc\\_info](https://twitter.com/tbrc_info)

Facebook: <https://www.facebook.com/TheBusinessResearchCompany>

YouTube: [https://www.youtube.com/channel/UC24\\_f10rV8cR5DxICpgmyFQ](https://www.youtube.com/channel/UC24_f10rV8cR5DxICpgmyFQ)

Blog: <https://blog.tbrc.info/>

Healthcare Blog: <https://healthcareresearchreports.com/>

Global Market Model: <https://www.thebusinessresearchcompany.com/global-market-model>

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/671339709>

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.

© 1995-2023 Newsmatics Inc. All Right Reserved.