

Driving Efficiency : Smart Fleet Management Market to Reach \$98.66 Billion by 2027 | Registering a CAGR of 15.8%

PORTLAND, OREGAON, UNITED STATES, March 1, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Smart Fleet Management Market by Mode of Transportation (Roadways, Marine, Airways, and Railways), Application (Tracking, ADAS, Optimization, Fuel Cards, and Automatic Vehicle Identification), Connectivity (Short Range and Long Range), and Operation (Private and Commercial): Global Opportunity Analysis and Industry Forecast, 2020-2027."



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The global [market size of smart fleet management industry](#) was valued at \$38.24 billion in 2019, and is projected to reach \$98.66 billion by 2027, registering a CAGR of 15.8%.

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Continental AG
DENSO CORPORATION
Globecom (Speedcast International Limited.)
IBM
Samsung Electronics Co. Ltd.
Tech Mahindra Limited
Robert Bosch GmbH
Siemens
Sierra Wireless.

Asia Pacific dominates the market in terms of revenue, followed by Europe, North America, and LAMEA. China led the global smart fleet management market share in 2019, and is expected to grow at a significant rate during the forecast period due to increasing penetration of digital technologies in fleet operations, growing trade activities, and rising requirement of cost as well as time-effective fleet management solutions across the country.

For more information on the Smart Fleet Management Market, visit our website : <https://www.alliedmarketresearch.com/smart-fleet-management-market/purchase-options>

Smart fleet management deals with tracking and maintenance of vehicles in a cost-effective, rapid, and accessible manner along with financing, driver management, and other features. It helps fleet owners to reduce the risks associated with staff cost, operations, and others. Smart digital technology enables fleet management to attain high safety measures. Moreover, smart digital technology allows real-time data tracking for engine diagnostic, energy management, and related operations to ensure the safety of fleet operators. It is integrated with the latest technologies, including analytics, big data, cloud, Internet of Things (IoT), global positioning system (GPS), and related digital technologies to make fleet operations more accurate and efficient.

The growth of the global smart fleet management market is majorly attributed to integration of real-time fleet monitoring systems in vehicles, increase in use of cloud-based technology for smart fleet management solutions, and enhanced vehicle monitoring & fuel management. Partnerships and entering into contracts/agreements with fleet operators for long-term business opportunities are the key strategies adopted by the participants in the global smart fleet management market.

Fleet operators are expected to focus on the working capital management in the near future and there are very less chances for heavy investment in advanced technology. However, there are most probable chances of sales momentum for the smart fleet management technology, owing to its operational feasibility to attain safety measure along with cost-effectiveness of the operations. The uncertain demand scenario in the COVID-19 pandemic for the end users and high capital expenditure are expected to spur the inclination toward commercial fleet management. Commercial fleet management enables effective working capital management along with no requirement for additional workforce to manage fleet operations.

Integration of real-time fleet monitoring systems in vehicles, increase in use of cloud-based technology for smart fleet management solutions, and enhanced vehicle monitoring & fuel management are expected to drive the global smart fleet management market. However, price concerns of fleet owners and cyber security concerns are the factors that are expected to restrain the growth of the market during the forecast period. Moreover, better driver & vehicle safety, enhancement of business decisions for fleet owners, development of intelligent transportation system, and increase in demand from developing countries are expected to

supplement the global smart fleet management market size; thereby providing a better opportunity for the growth of the market in the near future.

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By mode of transportation, the roadways segment is expected to register significant growth during the forecast period.

On the basis of application, the ADAS segment is projected to lead the global market in terms of market share.

By operation, the commercial segment is expected to register significant CAGR during the forecast period.

Asia-Pacific dominated the market in 2019, and is expected to maintain its leading market share by end of the forecast period.

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