

Market Size of Vehicle Tracking System Industry to Hit USD 109.95 Billion by 2030 Growing CAGR of 19.7% From (2021-2030)

PORTLAND, OREGAON, UNITED STATES, April 17, 2024 /EINPresswire.com/ -- Allied Market Research recently published a report on the "[Vehicle Tracking System Market](#)". According to the report, the global vehicle tracking system industry is anticipated to reach \$109.95 billion by 2030, having witnessed a value of \$17.37 billion in 2020, exhibiting a considerable CAGR of 19.7% during the forecast timeframe (2021-2030). This research report covers various aspects of the global vehicle tracking system market, consisting of current trends, market dynamics, pricing factors, segmental & regional analysis, and the overall business landscape.



Global **VEHICLE TRACKING SYSTEM** Market
OPPORTUNITIES AND FORECAST, 2021-2030

Global Vehicle Tracking System Market is expected to reach **\$109.95 Billion** by 2030

Growing at a **CAGR of 19.7%** (2021-2030)

Vehicle Tracking System Industry Demands

Furthermore, the report presents detailed information on the primary factors driving the global [vehicle tracking system market growth](#). In addition, it utilizes advanced analytical tools such as PORTER'S Five Forces analysis & SWOT analysis, enabling businesses to assess industry strengths, weaknesses, structural features, and competitiveness. This report assists organizations, investors, and stakeholders in making informed decisions for long-term success.

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A vehicle tracking system is a technology that allows for real-time tracking and monitoring of vehicles. It uses GPS technology to monitor the vehicle's location, speed, direction, fuel consumption, and engine health. Fleet operators, logistics companies, and transportation companies often utilize vehicle tracking systems to enhance the efficiency, safety, and security of their vehicles. Moreover, these systems present useful information for optimizing routes,

monitoring driver behavior, and scheduling maintenance.

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The research report analyzes the key factors that drive the growth of the global [vehicle tracking system market size](#). Factors such as integration of real-time monitoring and fuel management in vehicles, and safety & security issues in transport services fuel the market growth. Furthermore, the rise in fleet activities, particularly in developing markets, is anticipated to drive revenue growth in the global vehicle tracking system market during the forecast period. On the other hand, cost considerations of fleet operators, breaches of data privacy, as well as cybersecurity threats and concerns about atmospheric interference are anticipated to impede the market growth to some extent. Nevertheless, the increased use of intelligent transport systems, the integration of 5G technology for vehicle connectivity, and the rising popularity of mobility-as-a-service (MaaS) offer lucrative growth opportunities for the market.

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The market for vehicle tracking systems is growing due to an increase in the sales of commercial vehicles, such as buses, trucks, and vans. These systems are crucial in ensuring timely deliveries, reducing costs, and enhancing productivity. They are used in various vehicles, including school buses, police patrol cars, and delivery vans, to provide benefits such as theft prevention and usage-based insurance.

Moreover, businesses and governments are increasingly implementing mobility-as-a-service initiatives that provide new opportunities. These initiatives encourage people to use alternative modes of transport, including ride-hailing and carpooling, instead of depending on their vehicles. This transformation is advantageous for companies providing vehicle tracking systems as they gain valuable knowledge of vehicle use and payment transactions.

For example, in August 2020, Zoomcar introduced the "Zoomcar Mobility Stack," a software stack designed for companies and fleet owners to monitor vehicle location and driver behavior in real time, aiming to prevent reckless driving and vehicle damage. Furthermore, major mobility service providers such as Ola, Uber, Lyft, and others have announced their intention to integrate autonomous vehicles and robot taxis into their fleets. This growth in the use of mobility-as-a-service (MaaS) offers lucrative opportunities for market growth, leading to an increase in revenue for vehicle tracking systems.

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product offerings, geographical coverage, company profiles, and market dominance. Moreover, these key companies are implementing different strategic actions to maintain their positions and strengthen their global presence. Some of the prominent players in the global vehicle tracking system sector are:

Verizon Communications Inc.
Continental AG
Teletrac Navman US Ltd.
Spireon Inc
Robert Bosch GmbH
AT&T Inc.
Cartrack Holdings Limited
TomTom, Inc.
Inseego Corp.
Geotab Inc.

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