Fleet Management Market is Projected to Reach US$ 300 Billion by 2034, Fact.MR

Regulations Mandating Use of Electronic Logging Devices and Stringent Vehicle Pollution Standards Driving Need for Efficient Fleet Management Solutions

ROCKVILLE PIKE, MARYLAND, UNITED STATES, May 20, 2024 /EINPresswire.com/ -- Demand for fleet management systems offering features such as remote monitoring and focus on scheduling regular maintenance of vehicles has been increasing steadily across the world. As per Fact.MR's updated study, the global fleet management market is estimated at US$ 65.1 billion in 2024 and has been analyzed to advance briskly at 16.5% CAGR through 2034.

Fleet management systems are becoming increasingly popular among operators due to pressing factors such as stringent regulatory requirements, especially those related to ELD regulations and pollution standards. The mandatory use of ELDs, which accurately log and monitor drivers' duty hours, ensures compliance with labor laws, reduces the risk of accidents involving tired drivers, and enhances overall road safety.

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Fleet operators are required to adopt eco-friendly practices to meet emission standards aimed at environmental protection. Fleet management systems play a crucial role in helping companies adhere to these regulations by providing features for monitoring and optimizing fuel consumption, scheduling regular maintenance to ensure vehicles meet standards, and promoting green driving practices. The fleet management market is forecasted to exhibit substantial growth throughout the forecasted period.

Key Takeaways from Market Study
The global fleet management market is projected to expand at a CAGR of 16.5% through 2034. Global fleet management solution sales are estimated at US$ 65.1 billion in 2024. The market is forecasted to reach US$ 300 billion by 2034-end.

The North American market is forecasted to expand at 16.7% CAGR from 2024 to 2034. Cloud deployment is projected to occupy 58% market share in 2024. The East Asia market is projected to expand at a CAGR of 16.9% through 2034.

“Rising demand for fleet management systems is driven by stringent regulatory requirements and the adoption of eco-friendly practices. This highlights fleet operators’ commitment to safety, compliance, and environmental sustainability,” says a Fact.MR analyst.

Top Key players
TomTom N.V., Zebra Technologies Corp., Trimble Inc., Cisco Systems, Inc., Geotab Inc., Geotab Inc., Digital Matter, GoGPS

Market Developments
Leading fleet management solution providers are TomTom N.V., Zebra Technologies Corp., Trimble Inc., Cisco Systems, Inc., and Geotab Inc. Key participants in the fleet management market are forming alliances with several renowned global manufacturers to enhance their market position and secure a dominant share.
In 2021, Element Fleet Management Corporation, a provider of automotive fleet management solutions launched an innovative element connectivity solution and telematics products. The firm rolled out DriverCare CoPilot and QConnect, two sophisticated telematics solutions designed for fleet proprietors and operators.
Donlen and LeasePlan formed a partnership aimed at improving the range of fleet management and mobility solutions available in the North American market in 2022.

Regional Analysis
Fact.MR, a market research and competitive intelligence provider, asserts in its newly published analysis that North America is projected to hold a 24.3% share of the global market by 2034. Manufacturers of fleet management systems have expanded their operations to regions including Southeast Asia, Central and South America, and Australia. This strategic expansion allows them to effectively meet the growing global demand and reduce dependence on a single supply source.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the fleet management market for 2018 to 2023 and forecast market statistics for 2024 to 2034.
The study divulges essential insights into the market based on deployment (cloud, on-premise), type (vehicle management, driver management, operations management), and end user (transportation & logistics, automotive, retail, government, shipping), across six major regions of the world (North America, Latin America, Europe, East Asia, South Asia & Oceania, and MEA).

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