GNSS Market to Reach USD 563.20 Billion at 9.6% CAGR by 2031, Driven by Increasing use of Location-Based Services

Global Navigation Satellite System (GNSS) Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 10, 2024 /EINPresswire.com/ -- The Global Navigation Satellite System (GNSS) market is driven by the Increasing demand for reliable Positioning, Navigation, and Time-synchronization (PNT) services and the increasing affordability of GNSS

GNSS Market Size and Growth Report

solutions. According to the SNS Insider report, the GNSS market size is expected to reach USD 563.20 billion by 2031, growing at a healthy CAGR of 9.6% from 2024 to 2031.

Growing Location-Based Services Drive Market Growth

The integration of GNSS technology in consumer electronics like smartphones, smart wearables, and tablets has fueled the widespread adoption of location-based services (LBS) applications. These applications encompass navigation, mapping, geo-marketing, online food delivery, ride-hailing services, and asset tracking, all of which rely on accurate positioning data provided by GNSS. The burgeoning demand for such services is a key factor Drive the GNSS market forward.

Technological Advancements and Market Opportunities

The 21st century ushered in an era of digitalization, leading to the development of advanced GNSS-enabled solutions. With the rise of Internet of Things (IoT), 5G technology, and Artificial Intelligence (AI), the GNSS market presents significant opportunities. The focus on enhanced user experience through interoperable navigation satellite systems and multi-constellation GNSS receivers is paving the way for a more robust and reliable PNT infrastructure. The burgeoning smartphone market, particularly the increasing demand for 5G-enabled devices, is expected to create a significant demand for GNSS technology.

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KEY PLAYERS:
- Qualcomm Inc
- Texas Instrument
- Trimble Inc.
- Rockwell Collins
- Broadcom Inc.
- Hexagon
- Furuno Electric
- Laird Plc
- Cobham Pl
- Harris Corporation
- Topcon Corporation
- Aglunction
- Topcon Corporation
- TomTom NV
- Rockwell Collins

Recent Developments

-January 2023, Focal Point secured a strategic investment from GM Ventures and announced collaboration with General Motors on integrating next-generation GPS technology.
-March 2023, Lockheed Martin Corporation unveiled Horizon and Compass, a scalable and modular architecture designed to deliver mission-critical capabilities for various satellite constellations.
-July 2021, Thales Alenia Space, ASECNA, Geoflex, and NigComSat joined forces to accelerate the development of A-SBAS (Satellite-Based Augmentation System) for Africa and the Indian Ocean, aiming to provide precise point positioning and risk warnings.

KEY MARKET SEGMENTS:

BY TYPE
• Global Constellations
• Regional Constellations
• Satellite based Augmentation

The Global constellations segment dominates the GNSS market. The widespread availability of constellations Such as GPS has enabled a vast number of devices to access navigation services globally. This dominance is evident in the high market share held by GPS-enabled services.

BY APPLICATION
- Navigation
- Mapping
- Surveying
- Telematics
- Location based services (lBS)
- Other

In terms of application, the Location-Based Services (LBS) segment is anticipated to retain the leading position throughout the forecast period. GNSS technology plays a Important role in various LBS applications, including navigation, mapping, real-time traffic updates, pedestrian guidance, advertising, and geo-marketing. The LBS finds application in enterprise solutions, safety and emergency services, sports and fitness tracking, augmented reality, and social networking.

BY END-USER
- Rail
- Agriculture
- Aviation
- Others

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Impact of Global Disruptions

The Russia-Ukraine war has caused volatility in the prices of electronic components, potentially impacting the production and deployment of GNSS devices. The long-term growth prospects of the GNSS market remain promising. An economic slowdown can lead to decreased consumer spending on GNSS-enabled devices, impacting market growth. However, the critical role of GNSS technology in various industries, such as transportation, logistics, and agriculture, is expected to mitigate the slowdown's impact.

Regional Developments

- North America region is projected to witness significant growth, driven by the dominance of the U.S. in multi-sensor data acquisition systems for track mapping and the increasing adoption of Driver Advisory Systems (DAS) for optimizing traffic flow. Positive Train Control (PTC) implementation in the U.S. utilizes GNSS technology, further Drive market growth.
- Asia Pacific is anticipated to register the fastest growth rate due to the burgeoning consumer base in countries such as China, Japan, and India. The increasing demand for electronic devices, smartphones, and positioning devices in this region is a significant growth driver. Additionally, India's indigenous navigation satellite system, NAVIC, caters to critical applications in aviation, marine, and automotive sectors, contributing to the regional market growth.

Key Takeaways from the GNSS Market Study

• The widespread adoption of location-based services (LBS) in navigation, ride-hailing, asset tracking, and more is a significant growth driver for the GNSS market.
• Advancements in IoT, 5G, and AI are creating new opportunities for GNSS technology. The focus on interoperable navigation systems and multi-constellation receivers promises a more robust PNT infrastructure.
• North America, Europe, and Asia Pacific are all poised for GNSS market growth.

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