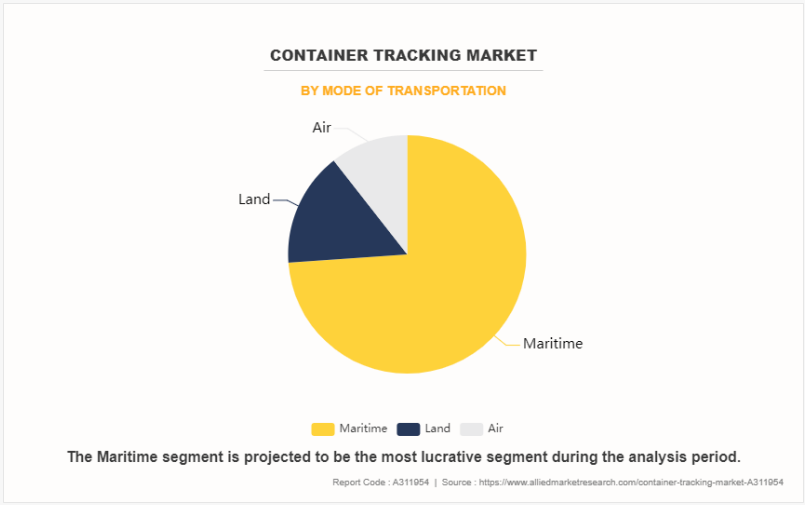
Container Tracking Market Expected to Reach $21.63 Billion by 2032, with 8.2% CAGR: Market Report

Container Tracking Market Size, Share, Competitive Landscape and Trend Analysis Report : Global Opportunity Analysis and Industry Forecast, 2023-2032



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PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 11, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Container Tracking Market," The container tracking industry was valued at $10.1 billion in 2022, and is anticipated to garner $21.6 billion by 2032, growing at a CAGR of 8.2% from 2023 to 2032.

The container tracking market all over the world involves the integration of technology to monitor the location and status of shipping containers throughout their journey from origin to destination. This technological breakthrough often helps companies anticipate any disruption in the supply chain and avoid delays in cargo handling. Further, sophisticated container tracking technology has numerous benefits, including reduced late fees and penalties - most notably detention and demurrage charges – providing precision on delays, and commencing up more time to serve customers. In addition, this system usually monitors shipping containers by utilizing technology, such as GPS, radio frequency identification (RFID), and satellite communications. Thus, better management of container logistics through container tracking systems can help reduce costs, optimize shipping routes, ensure compliance with regulatory and customs requirements, and enhance overall efficiency in the supply chain.

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Container tracking systems often gain wider traction in the maritime industry, where this solution has become an essential tool for managing the movement of goods across the globe.

Also, maritime companies utilize container tracking data for voyage planning and optimization. This has increased worldwide demand for sophisticated logistics management solutions, offering various benefits to shipping companies, port operators, and other stakeholders involved in the global movement of goods.

Due to awareness among end-users now to use more advanced technologies, vendors and industry stakeholders are making constant efforts to promote advancements in tracking technologies. These include the Internet of Things (IoT), radio-frequency identification (RFID), and GPS, which have improved the accuracy and capabilities of container tracking solutions. This has increased worldwide growth prospects for the container tracking market.

Moreover, a lot of new evolving technologies are being developed to meet the rising needs of the container tracking industry. For instance, container tracking is now equipped with connected sensors that enable frequent communication between the unit and the central system, offering real-time data on the container's location and status. These sensors might be integrated with drones and autonomous vehicles for monitoring in large ports, reducing human intervention. Simultaneously, the implementation of 5G technology also enables high-speed connectivity, providing faster and more consistent data transfers between containers and remote stations. Thus, the integration of cutting-edge technologies is revolutionizing the approach to container monitoring, offering manifold benefits to stakeholders such as improved visibility, increased operational efficiency, and cost reduction, among others. This will improve performance all around the tracking systems, increasing growth in the market too.

In addition, with an increasing number of end-users shifting towards smart containers, tracking solution developers have placed their focus on developing reef container tracking systems. For instance, in February 2022, CMA CGM introduced SMART reef container, a digital solution for tracking the status and position of refrigerated goods. This solution aids customers to be more preemptive in the transport process and ensures that reefer boxes travel in optimal conditions, through an online interface that is updated in real-time. The platform has also the ability to set up notifications that can be shared with partners, to detect possible anomalies and deploy corrective measures for the reduction of operating costs.

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However, the big limiting factor for this market growth may be the upfront costs of implementing container tracking systems. The high upfront cost includes the purchase of hardware, software, and integration with existing systems. For even small and middle-sized businesses, it can be costly to buy and set up a tracking system. In some areas, like places with growing economies, the growth of the container tracking market might be slowed because there is not enough infrastructure. Also, the growth of markets might be slowed down due to the complex integration of container tracking systems with existing enterprise resource planning (ERP) systems and other logistics management software, leading to disruptions in supply chain

operations.

Furthermore, Asia-Pacific is growing fast. This implies that there is a growing need for infrastructure development projects, including the expansion and modernization of ports and transportation networks, contributing to the growth of the container tracking industry. Also, the expansion of the e-commerce sector and the need for better ways to improve supply chain visibility have made this market grow even more. In addition, the competitive landscape in Asia-Pacific encourages innovation and the adoption of cutting-edge technologies, which fuels the growth of the market in this region.

The container tracking market is segmented into offering, technology type, mode, end-user, and region. Depending on the offering, the market is segregated into hardware, software, and services. By technology type, it is categorized into RFID, GPS, cellular, and satellite. Based on mode, it is divided into maritime, land, and air. As an end-user, it is fragmented into food & beverage, consumer goods, vehicle transport, healthcare, industrial products, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By offering, the software segment is anticipated to exhibit significant growth in the container tracking market in the near future.
By technology type, the GPS segment is projected to show significant growth in the market during the forecast period.
By mode of transportation, the air segment is predicted to exhibit significant growth in the market in the predicted years.
By end-user, the healthcare segment is predicted to exhibit significant growth in the market in the predicted years.
By Region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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CMA CGM, COSCO, GoComet, Hanjin Logistics Corporation, Hapag-Lloyd AG, INTTRA, Maersk, Orient Overseas Container Line Limited, Project44, and SeaRates.

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