IoT Fleet Management Market to Reach US$ 26.1 billion by 2034, With at a CAGR of 11.2%, Fact.MR

Rapid Advancements in Connectivity Technologies and Telematics Fuelling Sales of IoT Fleet Management Solutions: Fact.MR Analysis

ROCKVILLE, MD, UNITED STATES, August 5, 2024 /EINPresswire.com/ -- Fact.MR, a market research and competitive intelligence provider, reveals in its recently updated industry report that the global IoT fleet management market is estimated at US$ 9.03 billion in 2024 and is forecasted to climb to a value of US$ 26.1 billion by 2034.

The market is primarily being driven by rapid advancements in IoT sensor technologies, connectivity, and data analytics. Fleet management involves managing and optimization of commercial as well as passenger vehicles using IoT devices to gather real-time data for efficient operations. Growing demand for cost-effective fleet operations and enhanced vehicle performance is driving the adoption of IoT fleet management solutions.

Advancements in connectivity technologies such as 5G networks are also promoting the adoption of IoT-enabled telematics solutions for vehicle tracking, driver monitoring, and remote diagnostics. Increasing popularity of electric vehicles and autonomous vehicle technologies is further pushing the sales of IoT fleet management solutions. Rapidly growing adoption of IoT solutions within fleets is due to their ability to effectively support EV charging infrastructure management and autonomous fleet operations.

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Key Takeaways from Market Study
The global IoT fleet management market is projected to rise at a CAGR of 11.2% from 2024 to 2034. The market in the United States is estimated at US$ 2.47 billion in 2024.

Sales of IoT fleet management solutions in Japan are projected to reach US$ 1.92 billion by 2034. South Korea is calculated to register a CAGR of 13.1% through 2034. Routing management is expected to hold 40% of the global market share in 2024.

"Integration of artificial and machine learning algorithms will aid in predicative maintenance, route optimization, and driver behavior analysis," says a Fact.MR analyst.

Regional Analysis
The growing adoption of IoT technologies across sectors like transportation, logistics, and automotive is driving market growth in the United States. In particular, U.S. fleet operators are increasingly implementing IoT-enabled telematics systems to monitor vehicle performance. These advanced IoT solutions allow fleet managers to analyze driver behavior and optimize routes in real time, enhancing operational efficiency and safety.

Key Companies Profiled
Telefónica IoT & Big Data Tech, SA.; TomTom International BV; Sierra Wireless; Omnitracs, LLC; Geotab Inc.; Intel Corporation; Verizon Communications Inc.; Oracle Corporation; AT&T, Inc.; Cisco Systems, Inc.; IBM Corporation; Trimble Inc.; Bridgestone Mobility Solutions B.V.; Teletrac Navman Group.

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Competitive Analysis
Leading IoT fleet management solution providers are adopting regional expansion, collaborations & partnerships, and mergers & acquisitions as strategies to earn higher profits and reach a wider consumer base.

Industry giants are exploring untapped markets in developing regions such as Latin America, MEA, and Asia Pacific due to increasing logistics and industrial activities. Joining hands with fleet operators, digital technology producers, and vehicle manufacturers is anticipated to lead to the development of innovative IoT fleet management solutions.
In May 2024, CalAmp announced the launch of 'Dispatch Monitor', an application for school bus fleet management.

More Valuable Insights on Offer
Fact.MR, in its new offering, presents an unbiased analysis of the global IoT fleet management market, presenting historical demand data (2019 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights on the market based cloud type (public IoT fleet management, private IoT fleet management, hybrid IoT fleet management), application (routing

management, tracking & monitoring management, fuel management, remote diagnostics), and fleet type (passenger vehicles, commercial vehicles), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

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Lift Trucks Market: The global lift trucks market accounts for a valuation of US$ 48.52 billion in 2022 and is projected to reach US$ 94.56 billion by the end of 2032. This is because worldwide sales of lift trucks are predicted to increase at a noteworthy CAGR of 6.9% from 2022 to 2032.

Transportation Management System Market: According to a revised industry report released by Fact.MR, global transportation management system market revenue is estimated at US$ 8.76 billion in 2024 and is forecasted to increase at a CAGR of 10.3% to reach US$ 23.35 billion by the end of 2034.

About Fact.MR:
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