Geospatial Analytics Market Set for 12.5% CAGR Surge, Reaching USD 364.34 billion by 2031 | SkyQuest Technology

WESTFORD, MASSACHUSETTS, UNITED STATES, August 12, 2024 /EINPresswire.com/ -- Global Geospatial Analytics Market was valued at USD 126.22 billion in 2022 and is expected to rise from USD 142 billion in 2023 to reach a value of USD 364.34 billion by 2031, at a CAGR of 12.5% during the forecast period (2024–2031).

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Lately the geospatial analytics market is witnessing massive growth owing to the rising need of companies to minimize operational and logistical expenses. Geospatial data is comprised of the classification of geographical locations and characteristics of natural or man-made features on the Earth's surface. The features serve as the basis for the geospatial analytics. by implementing advanced data analytics methods to these datasets, geospatial analytics allow the recognition of trends and patterns, along with providing useful geographical context. These patterns are not easily visible through the conventional visualizing methods. One of the primary factors that is boosting the geospatial analytics market is the capability of governmental bodies to use these analytics to map crime locations and issue alerts during natural disasters. This analytical solution also helps in designing efficient disaster recovery mechanisms. Furthermore, the emergence of smart cities and the increasing demand for innovative technologies in emerging economies also contribute to the market's growth. The extensive utilization of GPS-embedded smartphones and the innovations of drone technology are significantly progressing the geospatial analytics market further. Such technological developments create immense opportunities for capturing and analyzing geospatial data in real-time so that organizations can make informed decisions based on accurate information.

The following are the key Geospatial Analytics Trends that will shape the growth of the market in the next 5 years

Rising Demand for GIS Software in Smart Cities Development to Improve Safety to Augment Market Growth

Smart cities are primarily data-driven and relies on sharing real-time awareness. Gather data from numerous IoT sensors and analyzing it through GIS develops visualization of the data on a map so that immediate actions can be taken. This information can be used to track the delivery of the city and highlight the places where local council services need improvement. Location-based analysis of IoT data has also been utilized by local government bodies to develop smart parks, enhance safety, and drive innovation. Geospatial analytics solutions are implemented for creating generalized location-enabled platform while developing smart cities projects to analyze the environment of the city. These solutions include automated natural hazard monitor web GIS with SMS warning, climate monitoring, smart transportation system, and disaster management SDI.

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Growing Popularity of 5G Technology to Capture Accurate Geographical Data to Propel Market Growth in Next 4-5 Years

5G's popularity is increasing rapidly as it can capture accurate geographical data. With this benefit the geospatial analytics companies are witnessing substantial growth potential of the market. the market is primarily developing of three spectrum bands like low, mid, and high. With the advancement of the 5G infrastructure the demand for geospatial technology will also increase in various sectors. The market is also significantly growing due to the infiltration and adoption of IoT along with AI and big data analysis.

Growth of Geospatial Analytics AI to Improve Supply Chain Efficiency in Businesses

One of the major factors driving the geospatial analytics intelligence tools are their versatile applications. Traffic congestion is the biggest problem in the communication from home to workplaces, but this can be easily solved with the help of GIS application. GIS application can notify the users about the routes where there will be most congestion so that they can take some other path. The geospatial AI application helps businesses to improve planning, resource allocation, decision making, increasing supply chain efficiency, and optimizing service delivery.

Latest Headlines to Follow in Geospatial Analytics Market

•	Trimble expanded partnership with Esri in July 2024. The objective was to improve the geographic information system technology and mapping abilities. The collaboration will improve structure planning, construction, and operations with better workflow.

• Felt introduced its new version in July 2024. The Felt 3.0 has new abilities and native database integrations.

• Tech Mahindra announced its co-sponsorship of the Geospatial World Forum 2024, in April 2024. This will highlight the organization's commitment towards innovation and the geospatial sector.

• Placer.ai and Esri collaborated in February 2024. This objective was to empower customers with improved analytics abilities and incorporating consumer behaviour analysis.

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Technological Development Leads to Improved Geospatial Data Collection

The geospatial analytics market is witnessing immense growth because of the technological developments, rising demand for location-based services, environmental concerns, and government support. Advancement in satellite imaging, GIS, and remote sensing have enhanced geospatial data collection, analysis, and visualizations. This has opened up new prospects for businesses and government bodies, where they can use geospatial solutions for urban planning, agriculture, and disaster management. The rising demand for location-based services in sectors like transport, logistics, and retail has also fuelled the adoption of geospatial analytics. It is allowing the businesses to improve operations and gain an edge.

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