

GPS Tracking Device Market Size is Expected to Reach \$4.93 Billion By 2028

OREGAON, PORTLAND, UNITED STATES, August 29, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[GPS Tracking Device Market](https://www.alliedmarketresearch.com/request-sample/A11685) By Technology, Type, and Application: Global Opportunity Analysis and Industry Forecast, 2021–2028", the global GPS tracking device market size was valued at \$1.78 billion in 2020, and is projected to reach \$4.93 billion by 2028, registering a CAGR of 12.3% from 2021 to 2028. The data logger devices and data pusher devices segment collectively accounted for nearly half of the market share in 2020 and is expected to maintain this trend during the forecast period.

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The key factor that drives the growth of the GPS tracking device market growth includes increase in demand for IoT and cloud technology and surge in commercial vehicle sales. The key factors that hamper the growth of this market are impact of nonstandard products and several environmental factors leading to poor user experience. The opportunity lies in the surge in usage of digital map and advancements and upgradation of software used in GPS tracking devices.

By technology, the personal GPS tracker market size is further fragmented into standalone tracker, OBD device, and advance tracker. Among all, the standalone tracker device segment was the highest revenue generating segment that accounted for \$662.8 million in 2020. However, the advance tracker device segment is expected to witness the fastest growth at a CAGR of 14.5% during the forecast period.

According to GPS tracking device market trends, the aerospace and defense segment is the fastest growing application segment, to register a CAGR of 17.4%, during the forecast period. However, transportation is the highest revenue contributor that accounted for \$566.1 million in 2020.

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By region, the market is segmented into North America, Europe, Asia-Pacific, and LAMEA. Europe was the highest revenue-generating segment that was valued at \$ 584.8 million in 2020. This

region is further expected to attain a market value of \$846.2 million by 2022, to grow at a CAGR of 11.0%. Moreover, Europe is expected to maintain its dominant position over the forecast period. LAMEA and Asia-Pacific are the second and third leading regions of the GPS tracking device market share, respectively.

COVID-19 Impact Analysis

COVID-19 has caused the overall semiconductor industry to mobilize quickly and make short-term decisions with long-term implications. Semiconductor companies operate in a complex ecosystem, working across the value chain with numerous raw materials, assembly, test, package, and equipment suppliers & partners across the globe.

Demand from the wireless communication segment is expected to increase, owing to factors such as rise in broadband usage, higher demand for cloud services, and video streaming. In addition, in the medium to long term, COVID-19 is expected to further push the need for digital transformation and technologies, such as 5G, IoT, AI, and intelligent edge computing, for future optimization.

Some of the GPS tracking devices manufacturers have witnessed temporary delays in GPS tracking devices production, increased costs, and revenue losses due to the pandemic.

The manufacturing sector witnessed severe loss, and thus no new orders have been placed during the pandemic. In addition, this impact is estimated to continue till 2021. Moreover, international consumer electronics and electric devices markets are in a very weak state, owing to lockdowns imposed to tackle the pandemic. Although the markets in the U.S. and Europe witnessed mild recovery in the second half of 2020, they are still significantly down on pre-crisis levels. Therefore, the GPS tracking device market is facing major obstacles from the emergence of COVID-19 pandemic.

The overall impact of the pandemic is impacting the production process of several industries, including semiconductor and electronics. Trade barriers are further constraining the demand and supply outlook. As governments of different countries have already announced total lockdown and temporary shutdown of industries, the overall production process is adversely affected.

Key Findings of the Study

- The transportation segment is projected to be the major application during the forecast period.
- Asia-Pacific and Europe dominate the GPS tracking device market, presently, and Europe is anticipated to witness highest growth rate during the forecast period.
- U.S. was the major shareholder in the North America GPS tracking device market analysis.

The key players profiled in this report include Sierra Wireless, Orbocomm, Atrack Technology, Geotab Inc, Box Telematics, Meitrack Group, Trackimo Group, Calamp Corp, Starcom System Ltd, Concox Wireless Solution. These key players have adopted several strategies, such as new product launch & development, acquisition, partnership & collaboration, and business expansion, to increase their footprint in the GPS tracking device industry during the forecast period.

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