Growth Opportunities in the Global Fleet Management Sector is Projected to Reach $52.50 Billion by 2030 | CAGR of 10.6%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 1, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Fleet Management Market Size, Share, Competitive Landscape and Trend Analysis Report, by Vehicle Type, by Component, by Communication Technology, by Industry and Region: Global Report opportunity Analysis and Industry Forecast, 2020-2030".

The global fleet management market was valued at $19.47 billion in 2020, and is projected to reach $52.50 billion by 2030, registering a CAGR of 10.6% from 2021 to 2030.

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The key players operating in the global fleet management market are □□&□, □□□□□ □□□□□□□□, □□□., □□□□□□□□ □□□□□□ □□□□□□□□, □□□□□□□ □□□., □□□ □□□□□□□□□□□□, □.□. □□□□□□□□ □□□., □□□□□□ □□□□□□□□□ □□□□□□□□□□□□, □□□□□□□, □□□□□□□ □□□□□□□□□□□□□□□ □□., □□□ □□□□□□□□.

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U.S. General Services Administration,, Uber Technologies, Inc.,, Ola Cabs (ANI Technologies Pvt. Ltd.),, Lyft, Didi Chuxing, Grab,, European GNSS Agency (GSA),, Spireon, Inc., Trimble Transportation & Logistics,, Fleet Robo Fleet Management Solutions,, DC Velocity, Scope Technologies,, Troncalnet,, FAMSA,, CARSSA Courier Company,, Altos Hornos de Mexico (AHMSA),, Grupo Autofin de Monterrey,, The Goodyear Tire & Rubber Company,, Mercedes-Benz, Renault

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The global fleet management market is driven by factors such as stringent government norms, demand for operational competency in fleet management, and rise in concerns related to fleet safety. On the other hand, cost sensitivity in local players and lack of seamless and uninterrupted internet connectivity hamper the market. Nevertheless, strengthening communication networks and smart transportation systems will offer sufficient growth opportunities in the future.

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On the basis of component, the solution segment garnered the major share in 2020, accounting for nearly two-thirds of the global fleet management market revenue. The growth is attributed to the increase in the number of market players operating in the industry. The services segment, on the other hand, would manifest the fastest growth with 12.7% CAGR from 2021 to 2030. This is because of a surge in demand for telematics solutions and after-sales services of fleet management across the world.

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On the basis of regional analysis, the North America region generated the highest market revenue of around two-fifths of the global fleet management market in 2020, owing to a surge in application of fleet management system in vehicles across the region. Furthermore, the market across APAC region is anticipated to manifest the highest growth with 12.1% CAGR throughout the forecast timeframe due to an increase in manufacturing of vehicles updated with telematics services, navigation, and infotainment.

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On the basis of vehicle type, the aircraft segment generated the largest share in 2019, contributing to around one-fourth of the overall market share, due to surge in aircraft fleet presence across the world. However, the watercraft segment is expected to manifest a notable CAGR of 11.2% from 2021 to 2030. The growth is attributed to the surge in the application of fleet management system in boats to track boat sailing activities.

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