Location Based Services Market size is Supported by a High CAGR of 24.6% 2031

The global location-based services market is driven by rising demand across sectors like agriculture, defense, transportation, energy, and traffic management.

Location Based Services Market Size

WILMINGTON, DE, UNITED STATES, October 11, 2024 /EINPresswire.com/ -- According to the report, the global LBS market size was valued at $45.4 billion in 2021, and is projected to reach $402.4 billion by 2031, growing at a CAGR of 24.6% from 2022 to 2031.

The increase in the adoption of social media & smartphones, the easy availability of GPS, and the emergence of location-based technology are boosting the growth of the global location-based services market. In addition, the increase in number of smartphone users and internet accessibility positively impact the growth of the market. However, the inflated cost of installation and maintenance and operational challenges are hampering the market growth. On the contrary, the growing penetration of 3G & 4G networks and the continuous increase in the number of internet users are expected to offer remunerative opportunities for the expansion of the location-based services market during the forecast period.

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Location-based services (LBS) refer to software applications and technologies that use a device’s geographic location to provide information, services, or functionalities. These services rely on technologies like GPS, Wi-Fi, and cell tower triangulation to track the location of a user or object in real time. Common examples include navigation apps, location-based advertising, social media check-ins, and emergency services. LBS is widely used across industries such as retail, transportation, healthcare, and tourism to deliver personalized experiences or improve operational efficiency.

By technology, the assisted GPS (A-GPS) segment dominated the market in 2021, this dominance is primarily due A-GPS improves the accuracy and speed of determining a device's location by utilizing both satellite signals and network assistance from mobile carriers. This dual functionality makes A-GPS particularly effective in urban environments or areas with weak satellite signals, where traditional GPS might struggle.

However, the others segment is expected to witness the largest of CAGR of 28.3%, this growth is driven by the increasing demand for precise indoor location tracking, especially in environments where GPS signals may be limited, such as inside buildings, malls, and airports. Enhanced cell ID provides improved accuracy for outdoor location tracking by utilizing cellular network towers, while Bluetooth low energy (BLE) is increasingly used for indoor positioning due to its low power consumption and ability to work effectively with beacons and other IoT devices.

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By region, the location-based services market was dominated by North America in 2021. This dominance is attributed to the widespread adoption of advanced technologies such as GPS, A-GPS, and bluetooth low energy (BLE), as well as the region's strong infrastructure for telecommunications and mobile networks. North America's leadership in sectors like transportation, logistics, and retail, where location-based services (LBS) play a crucial role in operations, also contributed to the market's growth.

By industry vertical, the transportation and logistics segment accounted for the largest share in 2021. This is due to the growing adoption of LBS technologies for fleet management, real-time vehicle tracking, route optimization, and supply chain visibility. Companies in this sector increasingly rely on location-based services to enhance operational efficiency, reduce costs, and ensure timely delivery of goods. However, the media and entertainment segment is expected to witness the largest CAGR of 29.2%. This growth is driven by the increasing use of location-based technologies for personalized content delivery, augmented reality (AR) applications, and location-targeted advertising. As streaming platforms, social media, and gaming increasingly incorporate geolocation features to enhance user engagement, the demand for LBS in this sector is rising.

Key players of the global location-based services industry analyzed in the research include Alcatel-Lucent, Apple Inc., Google LLC, AT&T Inc., Microsoft Corporation, Bharti Airtel Limited, Oracle Corporation, Cisco Systems, Inc., HERE, Qualcomm Technologies, Inc., and International Business Machines Corporation.

Key Industry Developments

1. In March 2023, Mapxus raised $5 million in investment. With the new investment, Mapxus is well-positioned to continue to innovate and develop technology solutions for the future of indoor mapping and location-based services.

2. In June 2024, MapmyIndia launched ClarityX. ClarityX capabilities will help expand MapmyIndia's enterprise offerings and addressable market. ClarityX empowers enterprises with AI driven insights from multi-dimensional static and real-time data, enabling immediate strategic decision-making and driving digital transformation.

3. In September 2023, Delhivery Ltd launched 'LocateOne', is a location intelligence solution. In an attempt to expand its software offerings on the OS1 platform, this is the company's second solution available, the first being 'DispatchOne', a delivery management solution.

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