

Fleet management market is set to reach a valuation of USD 81.6 billion by 2031, according to SkyQuest Technology.

WESTFORD, MA, UNITED STATES, October 14, 2024 /EINPresswire.com/ -- [Fleet Management Market](#) size was valued at around USD 24.4 billion in 2022 and is expected to rise from USD 28.4 billion in 2023 to reach a value of USD 81.6 Billion by 2031, at a CAGR of 14.1% over the forecast period (2024–2031).

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The logistics and transportation sector has benefited greatly from technological improvements. The need for faster deliveries is growing in the modern day. Fast and timely delivery of shipments is ensured by the widespread use of smartphones and the development of outstanding programs that provide a wide range of real-time tracking options.

There is a rapid growth in the global fleet management market due to the ever-increasing demands of efficiency, safety and compliance in transportation. Some of the key trends include the increased use of electric and autonomous vehicles, real-time monitoring using IoT and telematics, cost-oriented business strategies and sustainability.

The following are the key [Fleet Management Trends](#) that will shape the growth of the market in the next 5 years

Digital Evolution of Logistics through AI and Electric Fleets Leading the Charge Towards Sustainability

- In September 2024, most notably, global logistics companies such as DHL and UPS made headlines with their announcements of partnerships with technology companies to develop AI-based fleet management systems. This, in turn, will optimize the routing and cut down on the consumption of fuel, thus enabling these companies to rise to the top on account of efficiency and sustainability in the coming five years.
- Tesla and Rivian stepped up to extend their fleets in October 2024, the adoption of electric vehicles (EVs) by fleets was reported to be increasing. This orientation towards electrification is anticipated to spur huge investments on charging systems, fleet management software and will alter how operations are conducted and cut down on emissions in the years to come.

Long-Term Impact of Autonomous Technologies and Green Practices in Fleet Management

- In August 2024, the logistics majors, fedex and maersk, made an important announcement regarding their collaboration to work towards the development of completely automated

delivery vehicles. The initiative is expected to change the last mile logistics industry and cut costs which could change the future of fleet management in ten years. This is due to the revolutionary changes in technology aimed at improving the efficiency of delivery services and delighting customers.

- The International Fleet Management Association (IFMA) revealed in November 2024 that the demand for sustainable practices is increasing amongst fleet operators. The investments made by companies such as Volvo and Daimler towards the development of electric vehicles and smart fleet solutions represent a paradigm shift towards eco-friendly operations that will close up in the market trends and regulatory framework in the next decade.

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Synergy of Data Analytics and Electric Vehicles in Driving Logistics Forward

In December 2024, the logistics management company XPO Logistics unveiled its intentions to adopt sophisticated telematics systems to improve the management and efficiency of fleet operations. On the other hand, the following month – January of 2025 – Amazon showcased the all-electric delivery vans designed and built by Rivian with an eye towards lowering carbon emissions. Such initiatives by the key market contributors are expected to alter the global fleet management market, moving it towards sustainability and efficiency in the operations that will translate to great time and cost benefits with an enhanced delivery of services soon.

This report covers the following segments:

A. Component

1. Solution

2. Service

B. Fleet Type

1. Commercial Fleets

2. Passenger Vehicles

C. Vertical

1. Retail

2. Transportation & logistics

3. Healthcare & pharmaceuticals

4. Construction

5. Utilities

6. Oil

7. Gas and Mining

8. Government

9. Other verticals

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1. Geotab (Canada)
2. Verizon Connect (USA)
3. Bridgestone Group (Japan)
4. Trimble (USA)
5. Samsara (USA)
6. Wheels (USA)
7. Inseego (USA)
8. Solera Group (USA)
9. Verra Mobility (USA)
10. Teletrac Navman (USA)
11. Holman (USA)
12. Orbcomm (USA)
13. Mix Telematics (South Africa)
14. Zebra Technologies (USA)
15. Motive (USA)

Technological Advancements, Sustainable Practices, and the Rise of Autonomous Fleet Management

The industry of logistics and transportation is currently experiencing radical changes driven by the innovations in technology and the increasing focus on sustainability. The inclusion of AI, the use of electric cars and the application of telematics are on the rise to improve efficiency and meet the needs of quicker and eco-friendly delivery services. Fleet management has already commenced a transformation process whose full extent can only be predicted in the next ten years with reasons that major companies such as FedEx, Maersk and Amazon are implementing cutting-edge technologies. This development will improve efficiency, minimize adverse effects on the environment and increase consumer satisfaction making the sector ready to flourish even more considering the nature of competition and concerns on the environment.

Related Report:

[Smart Fleet Management Market](#)

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