

# Fleet Management Market Size is Expected to Reach \$52.50 Billion by 2030 | Lyft, Didi Chuxing, Grab

*The electric truck market is growing due to lower EV battery costs, government e-mobility initiatives, and strict emission regulations on fossil-fuel vehicles.*

WILMINGTON, DE, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- The report indicates that the global market for fleet management is anticipated to generate \$52.50 billion by 2030, having witnessed a value of \$19.46 billion in 2020, with a noteworthy CAGR of 10.6% during the forecast period of 2021 to 2030.



The [global fleet management market size](#) 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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Fleet management includes all tasks related to the use and maintenance of a fleet of vehicles. It is used to plan & control a fleet of vehicles to make the fleet more flexible & efficient. It comes under three significant components – cost management & total cost of ownership (TCO), control of upkeep & maintenance, and fleet operation. Moreover, it encompasses vehicle tracking, mechanical diagnostics, and driver behavior analytics to oversee performance & maintenance to meet customers' demands & expectations. At present, owing to pandemic restrictions, the innovation & development in fleet management software offers automated solutions for daily workflows & provides resolutions to optimize new ways of fleet management processes to stay

competitive in the growing market.

In addition, key manufacturers have carried numerous developments such as AT&T, Freeway Fleet Systems, Geotab Inc., TomTom International BV., and others, which has created ample opportunities for the market's growth across the globe. Moreover, the key players operating in the industry have launched some of the fleet management services & telematics apps for fuel analysis, asset management, android apps, camera & video solutions, SAP solutions, reverse geocoding, and ADAS map solutions, which effectively leads to the growth of the fleet management market across the globe.

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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On the basis of components, 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.

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.

Leading market players:

TomTom N.V.

Telogis

Navico

MiTAC International Corporation

I.D. Systems

IBM Corporation

Freeway Fleet Systems

Fleetmatics Group Plc

Cisco Systems, Inc.

AT&T, Inc

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### Covid-19 Impact Analysis

1. The COVID-19 crisis is creating uncertainty in the market by slowing down the supply chains, hampering business growth, and increasing panic among the customer segments.
2. Governments across different regions announced total lockdown and temporary shutdown of industries, which adversely affected overall production and sales.
3. The global business outlook has changed dramatically post-COVID-19 health crisis.
4. Moreover, the overall production activities of market players have declined, owing to operations with limited workforce capacity and inadequate health safety measures along with current demand dynamics of the fleet management industry.
5. With the advent in pandemic, the automobile & transportation sector came to halt due to the imposed lockdown, which has also created an adverse effect on the automotive industry across the globe.
6. As per the current scenario, the world is getting back on track slowly with the new restriction and policies to support the economic activities across all industries.

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