

Location Analytics Market Expected to Target \$31.13 billion by 2027

Proliferation of smartphones and upsurge in usage of GPS-enabled devices, growing usage of spatial data and analytical tools

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EINPresswire.com/ -- The global [location analytics market size](#) was valued at \$10.29 billion in 2019, and is projected to reach \$31.13 billion by 2027, registering a CAGR of 15.5% from 2020 to 2027. Proliferation of smartphones and upsurge in usage of GPS-enabled devices, growing usage of spatial data and analytical tools, increasing adoption of location analytics for asset management across various industries, and rise in adoption of location analytics in retail sector drive the global location analytics market. On the other hand, consent and privacy concerns restrain the growth to some extent. Nevertheless, emergence of advanced technologies in the field of GIS, and integration of AI with location analytics are expected to create multiple opportunities in the industry.



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Based on component, the software segment contributed to more than three-fifths of the global location analytics market share in 2019, and is projected to rule the roost by the end of 2027. The growing need across the businesses to see trends on maps and graphics to optimize certain business opportunities drive the growth of the segment. On the other hand, the services segment would manifest the fastest CAGR of 16.8% throughout the forecast period. This is due to an extensive adoption of services among end users, as it ensures effective functioning of location analytics software throughout the process.

The growth of the global [location analytics market size](#) is mainly driven by proliferation of smartphones and upsurge in usage of GPS-enabled devices. In addition to this, factors such as

growing usage of spatial data and analytical tools, increasing adoption of location analytics for asset management across various industries, and rise in adoption of location analytics in retail sector fuels the market growth. Moreover, increase in the adoption of location-based services during COVID-19 pandemic fueling the market growth. However, consent and privacy concerns may hamper the market growth to some extent. On the other hand, emergence of advanced technologies in the field of GIS, and integration of AI with location analytics is expected to provide lucrative opportunities for the location analytics market growth during location analytics market forecast period.

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By location type, the global location analytics market share was dominated by the indoor segment in 2019 and is expected to maintain its dominance in the upcoming years, due to the extensive usage of smart devices and smartphones which are integrated with advanced location-based services. However, the outdoor segment is expected to witness the highest growth, due to the increasing adoption of location based marketing/advertising by the organizations to target consumers at a person-level with offline or online messaging based on physical location.

Furthermore, businesses across the globe are planning to come back stronger; hence, location analytics software adoption would help them to map COVID-19 density zones to plan their business operations accordingly. For instance, in May 2020, Transerve Technologies, a provider of geospatial solutions launched a solution to map COVID-19 density zones using remote sensing and geospatial technologies.

Global Location Analytics Market Request for Customization :

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Based on geography, North America held the major share in 2019, generating around two-fifths of the global location analytics market. This is due to continuous technological advancements in location-based services field and enhanced financial support for technology development from the government in this province. At the same time, the same Asia-Pacific region would also showcase the fastest CAGR of 18.8% during the forecast period. This is owing to the factors such as the growth in number of industries, such as manufacturing, construction, real estate, tourism, and others; increase in adoption of smartphones and location-enhanced marketing; and integration of location-based search with social networking websites.

In 2019, the global location analytics market was dominated by the software segment, and is

expected to maintain its dominance in the upcoming years, due to surge in adoption of location analytics in the organization to provide personalized and integrated products and services to customers. The location analytics software allows companies of all sizes to gain a competitive advantage with mapping tools for business. However, the services segment is expected to witness the highest growth, due to an extensive adoption of services among end users, as it ensures effective functioning of location analytics software throughout the process.

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Based on industry vertical, the transport and logistics segment accounted for nearly one-fifth of the global [location analytics market revenue](#) in 2019, and is anticipated to lead the trail by 2027. The advent of digitalization fuels the need for location analytics in the transport & logistic industry, owing to its ability to offer customized marketing strategy solutions. Simultaneously, the healthcare segment would garner the fastest CAGR of 22.4% from 2020 to 2027. This is attributed to rise in need to use maps and demographic data to identify vulnerable populations and disease surveillance with consistent, accurate, and latest data to enable informed decisions that may lead to improved site performance and outcomes.

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