

# Digital Map Market Projected to Hit \$89.1 Billion by 2032 | Nearmap Ltd., TomTom International BV

*The service segment is expected to experience fastest growth in the coming years.*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 19, 2024 /EINPresswire.com/ -- The global [digital map market](#) was valued at \$21.8 billion in 2022, and is projected to reach \$89.1 billion by 2032, growing at a CAGR of 15.4% from 2023 to 2032. Growth in adoption of mobile computing devices for navigation, wide adoption of 3D platforms, and advanced technologies for surveying and digital map-making are expected to propel the growth of the market during the forecast period. However, availability of free crowdsourcing digital maps and legal challenges restrict the growth. Furthermore, the surge in adoption of real-time digital maps offers a strong opportunity for the digital map industry. In addition, integration of advanced technologies into digital mapping, such as artificial intelligence (AI) and machine learning (ML) are also expected to provide lucrative opportunities for market growth during the forecast period.



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Based on component, the solution segment held the highest market share in 2022, accounting for more than three-fourths of the [digital map market revenue](#) and is estimated to maintain its leadership status throughout the forecast period. Digital map solutions have a transformative impact on businesses and organizations by providing location intelligence, optimizing operations, and facilitating informed decision-making. However, the services segment is projected to manifest the highest CAGR of 17.3% from 2023 to 2032, service play a vital role in the digital map market, as service focus on meeting client requirements, including reduced cost and enhanced software performance.

Digital mapping is widely used across all countries. Digital mapping solutions have emerged as an effective tool for information services, disaster, and natural resource management as well as for entertainment projects. Moreover, the technological advancements in solution components, and their increased adoption in navigation solutions drive the growth of the market. However, privacy concerns and data security issues are becoming more significant as mapping applications collect and store vast amounts of user data. In addition, regulatory frameworks related to data collection, use, and sharing may pose challenges for companies operating in this space. Despite the restraints, the digital mapping industry presents significant opportunities. The emergence of autonomous vehicles and smart cities creates a demand for highly detailed and accurate mapping data. Companies that can provide precise mapping solutions, including 3D and indoor mapping, stand to benefit from these opportunities. Furthermore, the expansion of e-commerce and the need for efficient last-mile delivery solutions provide avenues for digital mapping to optimize logistics and enhance supply chain management.

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Based on region, the North America segment held the highest market share in terms of revenue in 2022, accounting for nearly one-thirds of the digital map market revenue. The region has a strong presence of major technology companies, such as Google, Apple, and Microsoft, which have heavily invested in digital mapping platforms and services. Thus, anticipated to propel the growth of the market. However, the Asia-Pacific is expected to witness the fastest CAGR of 19.1% from 2023 to 2032, and is likely to enhance the market growth during the forecast period, owing to increase in penetration of advanced technology and smartphones & mobile devices.

Furthermore, the industry is shifting towards remote work and virtual events and is expected to provide lucrative opportunities for market growth during the forecast period. As digital maps can facilitate virtual tours, conferences, and exhibitions, enabling people to explore new places and interact with others without physical presence. Furthermore, digital maps can help businesses and organizations to optimize their logistics and supply chain management, as they adapt to the changing demands and disruptions caused by the pandemic. Such factors are expected to provide lucrative opportunities for the digital map market growth in the upcoming years.

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On the basis of application, the outdoor application segment dominated the digital map market

in 2022 and is expected to continue this trend during the forecast period. This is attributed to the numerous advantages offered by the outdoor application such as a high level of outdoor activities. This is due to the widespread use of smartphones, advancements in GPS technology, and the increasing demand for real-time location-based information, which further drives the demand for outdoor application within several sectors. However, the indoor application segment is expected to exhibit the highest growth during the forecast period. Factors such as the rise in the adoption of cloud-based digital map due to low cost and easier maintenance drive the growth of the digital map market forecast. In addition, it provides flexibility & scalability to boost business processes, which is expected to provide [lucrative growth opportunities for the market](#) during the forecast period.

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By component, the solution segment accounted for the largest digital map market share in 2022.

By application, the outdoor application segment accounted for the largest digital asset management market share in 2022.

Region wise, North America generated the highest revenue in 2022.

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David Correa  
Allied Market Research  
+1 800-792-5285  
[email us here](mailto:info@alliedmarketresearch.com)

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