

# Commercial Telematics Market to Grow at a 14.3% CAGR, Reaching USD 63,981.5 Million by 2030

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 11, 2024 /EINPresswire.com/ -- As per the report published by Allied Market Research, "[Commercial Telematics Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Solution Type, Application and End User : Global Opportunity Analysis and Industry Forecast, 2021-2030." The global [commercial telematics market size](#) was valued at \$16,871 million in 2020, and is projected to reach \$63,981.5 million by 2030, registering a CAGR of 14.3% from 2021 to 2030.

Increase in trend of connectivity solutions, ease of vehicle diagnosis, and government regulation for vehicle telematics drive the growth of the global commercial telematics market. However, high installation costs, threat of data hacking, and lack of uninterrupted & seamless internet connectivity hinder the market growth. On the contrary, intelligent transportation systems and improved performance of autonomous vehicles are expected to open new opportunities for the market players in the future.

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Our report provides a comprehensive analysis of the market, including market size, growth rate, competitive landscape, and key players. It also includes a detailed forecast for the period 2021-2030.

Based on solution type, the OEM segment held the lion's share in 2020, accounting for more than half of the market. Moreover, the segment is projected to manifest the highest CAGR of 15.0% from 2021 to 2030. The report analyzes the aftermarket segment.

On the basis of application, the solutions segment held the largest share in 2020, contributing to more than three-fourths of the market. However, the services segment is projected to register the highest CAGR of 15.2% during the forecast period.

The global commercial telematics market size is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America dominated in 2020 in terms of revenue, accounting for more than one-third of the market. However, the market across Asia-Pacific is expected to portray the highest CAGR of 17.1% during the forecast period.

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Mix Telematics,

Trimble Inc.,

Navistar, Inc.,

Vontier Corporation,

Verizon Communications Inc.,

Geotab Inc.,

Fleet Complete,

Solera Holdings, Inc.,

Microlise limited,

Daimler AG,

Continental AG,

Karooooo Ltd.,

Michelin.

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The Covid-19 pandemic severely affected the automotive sector as majority of the manufacturing facilities were closed, which affected to several OEM and supplier factories.

The pandemic affected the revenue streams allocated toward the R&D and adoption of new technologies in the commercial telematics sector. The growing vaccination number and rise in commercial vehicles are expected to boost the growth of the market post-pandemic.

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