

Tracking-as-a-Service Market Projected to Surge to USD 6.50 Billion by 2030 with 18.4% CAGR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Tracking-as-a-service market](#) by offering, deployment model, enterprise size, assets type, and industry vertical: global opportunity analysis and industry forecast, 2020–2030," The global tracking-as-a-service market was valued at \$1.20 billion in 2020, and is projected to reach \$6.50 billion by 2030, registering a CAGR of 18.4% from 2021 to 2030.

Tracking-as-a-service is an advanced tracking system intended to offer a competitive edge to stakeholders by predicting future trends through records and information related to investors, assets, and latest global developments. Furthermore, tracking-as-a-service based on a cloud platform is designed to help industries enhance day-to-day business activities and evaluate workflow within a company. Emergence of next generation tracking-as-a-service is a critical tool used to ensure an organization to achieve their objectives more effectively. Moreover, the retail and manufacturing sector is witnessing a rise in adoption in automation technology, owing to surge in demand for a cloud-based solutions such as tracking-as-a-service. This increase in demand for an enhanced fleet operator efficiency systems is expected to propel demand for tracking-as-a-service in the coming years.

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The key [tracking-as-a-service market trends](#) include emergence of eye-tracking system technology, coupled with surge in demand for next-generation smart technology such as real-time tracking systems across retail, healthcare, and manufacturing sectors. However, surge in privacy concerns due to electronic monitoring systems and low awareness among consumers regarding tracking-as-a-service technology serves as a major restraint for the market growth. Furthermore, hike in adoption of IoT-based technology is required to provide lucrative opportunities for the tracking-as-a-service industry during the forecast period.

The cloud-based software segment was the highest contributor to the market in 2020. The manufacturing assets and in-transit assets segments collectively accounted for around 59.9% market share in 2020.

Surge in technological development in robotics and self-driven warehouses fuel the growth of manufacturing assets tracking system technology, thereby propelling the demand for the tracking-as-a-service technology.

Region-wise, North America holds a significant share in the tracking-as-a-service market as this region accommodates a major population of the globe. Adoption of real time locating system and electronic monitoring system across retail, healthcare, manufacturing, IT and Transportation sector is expected to propel the tracking-as-a-service industry in this region. Moreover, surge in demand for eye tracking system across automotive sectors in the North America is anticipated to boost the growth of the tracking-as-a-service market.

For more information on the tracking-as-a-service market, visit : <https://www.alliedmarketresearch.com/tracking-as-a-service-market/purchase-options>

Emergence of COVID-19 has significantly impacted the tracking-as-a-service market growth. Delay caused for construction projects due to partial or complete lockdown in various regions of the world has significantly reduced demand for tracking systems during the pandemic in the year 2020. However, surge in demand for digital logistics and advanced supply chain systems from healthcare, retail, and manufacturing sectors is expected to drive the market by the end of 2021.

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In 2020, the software segment accounted for the maximum revenue in 2020.

The manufacturing assets and in-transit assets segment together accounted for the highest tracking-as-a-service market share in 2020.

The small & medium enterprise segment of the tracking-as-a-service market is projected to growth during the forecast period.

North America contributed major share in tracking-as-a-service market in 2020.

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The key players profiled in the tracking-as-a-service market analysis include DataLogic S.P.A, Impinj Inc., Infor Co., Midmark Co., Mojix Inc., PCCW Solutions, Stanley Black and Decker Inc., Topcon Co., Trimble Inc., and Zebr technologies Co. has adopted various strategies such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the tracking-as-a-service industry.

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David Correa

Allied Market Research

+1 800-792-5285

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