

# GPS Tracking Device Market to Expand at 12.3% CAGR, Reaching \$4.93 Billion by 2028

The present GPS tracking device market forecast is quantitatively analyzed from 2020 to 2028 to benchmark the financial competency.



The global GPS tracking device market is expected to witness considerable growth, owing to rise in adoption of automation and wireless connectivity in the industry”

*Allied Market Research*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 7, 2025 /EINPresswire.com/ -- Allied Market Research published an exclusive report, titled, "[Global GPS Tracking Device Market Size, Share, Competitive Landscape and Trend Analysis Report by Technology, Type and Application : Global Opportunity Analysis and Industry Forecast, 2021-2028](#)".

The Global GPS Tracking Device Market size was valued at \$1.78 billion in 2020, and is projected to reach \$4.93 billion by 2028, registering a CAGR of 12.3% from 2021 to 2028.

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The key factor that drives the growth of the GPS tracking device market growth includes increase in demand for IoT and cloud technology and surge in commercial vehicle sales. The key factors that hamper the growth of this market are impact of nonstandard products and several environmental factors leading to poor user experience. The opportunity lies in the surge in usage of digital map and advancements and upgradation of software used in GPS tracking devices.

By technology, the personal GPS tracker market size is further [fragmented](#) into standalone tracker, OBD device, and advance tracker. Among all, the standalone tracker device segment was the highest revenue generating segment that accounted for \$662.8 million in 2020. However, the advance tracker device segment is expected to witness the fastest growth at a CAGR of 14.5% during the forecast period.

According to GPS tracking device market trends, the aerospace and defense segment is the fastest growing application segment, to register a CAGR of 17.4%, during the forecast period.

However, transportation is the highest revenue contributor that accounted for \$566.1 million in 2020.

By region, the market is segmented into North America, Europe, Asia-Pacific, and LAMEA. Europe was the highest revenue-generating segment that was valued at \$ 584.8 million in 2020. This region is further expected to attain a market value of \$846.2 million by 2022, to grow at a CAGR of 11.0%. Moreover, Europe is expected to maintain its dominant position over the forecast period. LAMEA and Asia-Pacific are the second and third leading regions of the GPS tracking device market share, respectively.

Key Market Players:

The GPS tracking device size report offers an in-depth analysis of the 10 prime market players that are active in the market. Moreover, it provides their thorough financial analysis, business strategies, SWOT profile, business overview, and recently launched products & services. In addition, the report offers recent market developments such as market expansion, mergers & acquisitions, and partnerships & collaborations. The prime market players studied in the report are Sierra Wireless, Orbocomm, Atrack Technology, Geotab Inc., Box Telematics, Meitrack Group, Trackimo Group, Calamp Corp, Starcom System Ltd., and Concox Wireless Solution.

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Market Segmentation:

The GPS tracking device is segmented into technology, type, application, and region. The report offers an in-depth study of every segment, which helps market players and stakeholders to understand the fastest growing segments and highest grossing segments in the market.

The GPS tracking device is analyzed across the globe and highlight several factors that affect the performance of the market across the various region including North America (United States, Canada, and Mexico), Europe (Germany, France, UK, Russia, and Italy), Asia-Pacific (China, Japan, Korea, India, and Southeast Asia), South America (Brazil, Argentina, Colombia), Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, and South Africa).

The GPS tracking device report provides thorough information about prime end-users and annual forecast during the period from 2022 to 2030. Moreover, it offers revenue forecast for every year coupled with sales growth of the market. The [forecasts](#) are provided by skilled analysts in the market and after an in-depth analysis of the geography of the market. These forecasts are essential for gaining insight into the future prospects of the industrial cooking fire protection system industry.

Market Outlook:

The transportation segment is projected to be the major application during the forecast period.

Asia-Pacific and Europe dominate the GPS tracking device market, presently, and Europe is anticipated to witness highest growth rate during the forecast period.

U.S. was the major shareholder in the North America GPS tracking device market analysis.

The research operandi of the global GPS tracking device includes significant primary as well as secondary research. When the primary methodology encompasses widespread discussion with a plethora of valued participants, the secondary research involves a substantial amount of product/service descriptions. Furthermore, several government sites, industry bulletins, and press releases have also been properly examined to bring forth high-value industry insights.

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The market study further promotes a sustainable market scenario on the basis of key product offerings. On the other hand, Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network. The report provides an explicit global GPS tracking device breakdown and exemplifies how the opposition will take shape in the new few years to come. Rendering the top ten industry players functional in the market, the study emphasizes on the policies & approaches integrated by them to retain their foothold in the industry.

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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