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U.S Smart Fleet Management Market by Mode Of Transportation (Roadways, Marine, Airways and Railways), Application (ADAS, Tracking, Optimization and Others), Connectivity (Short Range and Long Range), and Connectivity Solutions (GPS, 4G&5G and Others): Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The U.S smart fleet management market was valued at $58.18 billion in 2019, and is projected to reach $89.17 billion by 2027, registering a CAGR of 6.44% from 2020 to 2027.

Smart fleet solution is a fully integrated system used in automotive to simplify creation of effective maintenance plans. Smart fleet management services use software based on AI, IoT, and data analytics to enhance vehicle budget, driver management, fuel management, and vehicle telematics of aircraft & marine. Moreover, it benefits businesses that are significantly dependent on transportation of goods and services, with higher productivity and efficiency. It integrates commercial, technical, or operational requirements and restrictions. With access to real-time fleet status and fleet data, fleet managers can perform operations more effectively and increase driver productivity. The U.S smart fleet management market forecasted from year 2020-2027 by considering all the driving factors that influence equally to the smart fleet management market applications.

The U.S smart fleet management market segmented on the basis of on mode of transportation, application, connectivity, connectivity solutions and region. Roadways, marine, airways, and railways are studied under the mode of transportation segment. By

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application, the market is categorized into tracking, ADAS, optimization, and others. Depending on connectivity type, it is fragmented into short range and long range. On the basis of connectivity solution, the market is categorized into 4G&5G, GPS and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The smart fleet management industry size is calculated by considering all the countries shipments and traction technologies used in vehicles globally.

The growth of the smart fleet management market is driven by rise in incorporation of real-time fleet monitoring systems in automobiles, increase in use of cloud-based technology for smart fleet management solutions, and improvement in vehicle monitoring & fuel management. Furthermore, advent and integration of IoT and information, communication, & technology (ICT) into industries such as automobiles, logistics, and transportation drive the market growth. In addition, continuous tracking of driver behavior, vehicle tracking, real-time visibility, driver management, and others has resulted in significant market growth. Furthermore, introduction of effective communication network with emergence of 4G, 5G, and other wireless technologies; growth in vehicle replacement market and increase in international trade fuel the market growth. However, price concerns of fleet owners and cyber security concerns restrain the market growth. Rise in awareness about better driver & vehicle safety and enhancement of business decisions for fleet owners are expected to offer lucrative opportunities for the fleet management businesses in the near future. The smart fleet management market trends is decided on the basis of the market forecast from 2020 to 2027. One of the major factors that driving the smart fleet management market share is due to the rise in demand for the features such as incident detection, access control, and speed limit enforcement with major advanced safety & security features. Moreover, as per the core definition, the smart fleet management industry is only depending on the sales and latest innovation is done in monitoring & controlling the latest advanced featured cars.

The key players operating in the smart fleet management market include Cisco Systems, Inc., Continental AG, DENSO CORPORATION, Globecomm (Speedcast International Limited.), International Business Management Corporation, Samsung Electronics Co. Ltd. (Harman International Industries, Inc.), Tech Mahindra Limited, Robert Bosch GmbH, Siemens, and Sierra Wireless.

Incorporation of real-time fleet monitoring systems in automobiles

Fleet operators can track their vehicles in real-time and check if drivers are following the suggested path or if there are diversions. For such fleet management, cloud-based

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solutions such as AI, IoT, and big data are used to collect primary data. In addition, Techwave Consulting Inc. are using sensors that can be embedded in vehicles to monitor high-value goods, as they connect to the cloud and transmit the data in real time. Furthermore, activities that are crucial in smart fleet management include vehicle & driver tracking, asset management, two-way communication, driver safety & time management, rescheduling the delivery task, and others. Moreover, introduction of innovative products and advantages of using smart fleet management services such as quick access & response, wide-area coverage, and cost reduction help vendors to increase their productivity, efficiency, which boost the demand for smart fleet management services.

Increase in use of cloud-based technology for smart fleet management solutions

With increase in demand for connectivity and fleet management solutions, smart devices and applications have become the go-to tools for fleet operators. Tracking assets, driver monitoring, fleet optimization, and other related issues are addressed by cloud management solutions. Furthermore, cloud enables the backup and recovery of data and applications on a secondary storage or infrastructure. In addition, many organizations are deploying different cloud models to overcome the drawbacks of traditional fleet management solutions. For instance, apart from tracking Softweb’s cloud-based solution powered by big data analytics, AI, IoT, and other emerging technologies, smart fleet management-based solutions analyze every information of fleet such as route planning, fuel analytics, and driving patterns to improve productivity and fuel savings. Moreover, AI and machine learning capabilities facilitate autonomous dispatching & routing and empowers fleet managers to predict vehicle health and driving habits based on a vehicle’s utilization with lower maintenance requirements and cost-effectiveness. All these factors together significantly contribute toward the growth of the market.

Enhanced vehicle monitoring and fuel management

Owning to lack of technical know-how about fuel monitoring tools, many conventional fleet operators are facing the issues to measure accurate consumption of fuel required for vehicles. Thus, by leveraging the Internet of Things (IoT), fuel can be controlled. Specially designed sensors are embedded in the fuel tanks that send notifications to the user’s mobile handsets and computers about the fuel level in vehicles through the public cloud. Moreover, IoT helps smart fleet management by identifying the driver behavior with the help of sensors embedded in the vehicle. This includes the number of hours that the driver is driving, harsh braking, slow & speed driving, consistency in the

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speed limit, frequent halts, and harsh acceleration. Based on the acquired data, smart fleet management solutions can warn drivers to change the behavior in a way to control the vehicle. Such innovations in the field of vehicle & fuel monitoring are expected to create demand for smart fleet management services.

Price concerns of fleet owners

High cost of fleet management systems and other activities majorly affect the return on investment (ROI) of local fleet management businesses, as they can barely afford it. As per the statistics given by Expert Market, installation cost for a fleet management system can reach up to $100 for advanced tier system. The additional costs incurred while providing connectivity in the vehicle may act as a restraint for the smart fleet management market. Providing connectivity solutions in the vehicle externally incurs additional expenses to the consumers in the form of hardware, connectivity solutions, and telecom service charges. These additional costs bestowed upon the consumer may have a significant impact on the smart fleet management market. In addition, costs of labor, connectivity, and other activities are anticipated to hinder the growth of local businesses.

Cyber security concerns

Smart fleet management is a relatively new technology. Events such as unauthorized access to multiple vehicle connectivity solutions or breaking into the in-vehicle connectivity system can act as a restraint for the smart fleet management market. The major security concern is that the hacker has access to the computer system of the vehicles as well as to the data that it collects and stores. These parameters are responsible to hinder the smart fleet management market growth.

Better driver and vehicle safety

Real-time monitoring, geofencing, advanced driver assistance systems (ADAS), and diagnostic features are incorporated in railways, marine transport, and automotive, due to increase in demand for fleet safety and security in transportation of goods and passengers. According to experts, fleet management is expected to grow rapidly in the developing nations. Asia-Pacific has witnessed strong adoption of fleet management solutions such as the installation of global positioning system (GPS) in commercial vehicles, due to regulatory mandates. Tracking and follow-up of fleet and driver are the major tasks of a fleet manager. Number of accidents have increased at a considerable rate, which has become a crucial matter to be handled by the fleet owners. Moreover,

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safety and security of the both driver & vehicle has always been crucial from the perspective of consumers as well as auto manufacturers. In case of accidents, these smart fleet management operated vehicles can send an SOS message along with the coordinates of the driver's location. In case of theft, owners can track their vehicles instantly using a smartphone app developed for this purpose. Therefore, increase in need for safety and security is expected to boost the growth of the smart fleet management market.

Enhancement of business decisions for fleet owners

Rise in adoption of web-based services and availability of advanced communication technology provide immense growth opportunities for fleet management businesses. Major technologies used in the market include telematics, GPS tracking system, M2M communication, and others. The development in telematics and M2M devices shipment suggests that with strong communication network, fleet management activities can be easily handled, and will have a quick access & response mechanism. Moreover, several solutions offered in the market collect, manage, explore, interpret, and analyze the driving data of a particular driver. Such smart fleet management solutions generate a huge volume of data, providing an opportunity for superior consumer experience and establishing new business avenues in autonomous driving.

Development of intelligent transportation system

The safety services offered in smart fleet management are an appropriate example of cutting edge aftermarket asset & operation-based management technology, which involves sharing data between the vehicle and humans. Safety is a combination of telecommunication and automobile technology used to improve vehicle efficiency, reduce fuel consumption & maintenance cost, enhance security & safety measures, and assist the driver to enhance his overall driving experience. Advance driver assistance system (ADAS) is another feature of the smart fleet management that helps the driver find the most appropriate route to reach the destination. , in addition, it prompts alert messages regarding traffic jams and parking space availability. All these fleet operation-based features provide intelligent transportation systems, which are designed to improve the overall driving experience.

Key Benefits For Smart Fleet Management Market :

This study presents analytical depiction of the smart fleet management market analysis along with the current trends and future estimations to depict the

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imminent investment pockets.

The overall market potential is determined to understand the profitable trends to gain a stronger foothold.

The report presents information related to the key drivers, restraints, and opportunities of the market with a detailed impact analysis.

The current smart fleet management market size is quantitatively analyzed from 2020 to 2027 to benchmark the financial competency.

Porter’s five forces analysis illustrates the potency of the buyers and suppliers in the industry.

Smart Fleet Management Market Key Segments:

By Modes of Transportation

Roadways

Marine

Railways

Airways

By Application

Tracking

ADAS

Optimization

Others

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By Connectivity

- Short Range
- Long Range

By Connectivity

- 4G & 5G
- GPS
- Others

By Region

- North America
  - U.S.
  - Canada
  - Mexico
- Europe
  - UK
  - Germany
  - France
  - Italy
  - Rest of Europe
- Asia-Pacific

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- China
- India
- Japan
- South Korea
- Rest of Asia-Pacific

LAMEA

- Latin America
- Middle East
- Africa

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