

Vehicle Tracking Device Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034

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Abstracts

The Global Vehicle Tracking Device Market was valued at USD 35.5 billion in 2024 and is projected to grow at a CAGR of 10.6% from 2025 to 2034. This rapid expansion is largely driven by the increasing demand for real-time tracking solutions in fleet management, heightened concerns about vehicle theft, and the rising adoption of advanced telematics technologies across a variety of industries. As businesses continue to prioritize operational efficiency, security, and cost management, vehicle tracking devices have become indispensable tools for monitoring assets, optimizing routes, and ensuring the safety of vehicles and goods. In fact, strategic partnerships are emerging to boost the capabilities of these devices. For example, in March 2024, HERE Technologies teamed up with Netstar to improve asset management and navigation services for commercial vehicles in Australia.

The growing interest in these solutions can be attributed to the surge in connected devices and the Internet of Things (IoT), which enable businesses to capture and analyze real-time data to make better-informed decisions. This trend is particularly significant in industries like logistics, where tracking systems play an essential role in ensuring the timely delivery of goods, as well as in public transport systems. With consumers and businesses alike recognizing the numerous advantages of vehicle tracking, such as enhanced operational efficiency, security, and timely deliveries, the market is poised for substantial growth. In particular, GPS tracking devices are expected to fuel the market, with a projected revenue of around USD 9 billion by 2032 and an annual growth rate surpassing 12%.

The vehicle tracking device market is segmented into hardware and software components. In 2024, the hardware segment accounted for over USD 20 billion in value

and continues to expand rapidly. The increasing demand for high-quality telematics systems and GPS devices is driving this growth as businesses seek reliable, efficient solutions for managing their assets. Notably, advancements in GPS tracking technology, such as Monimoto's release of the Monimoto 9 in June 2024, illustrate the industry's commitment to innovation. This new version provides enhanced protection for various assets, including motorcycles, boats, and trailers.

Additionally, the market is categorized by connectivity, with wireless tracking devices projected to experience a CAGR of over 10% from 2025 to 2034. The wireless segment's growth is mainly due to the ease of installation, scalability, and the real-time data capabilities it offers. The continuous development of IoT applications is also a driving force, enabling businesses to harness advanced tracking functionalities and optimize their operations through better data analytics and remote monitoring.

North America accounted for more than 35% of the global vehicle tracking device market in 2024. This dominance is primarily attributed to stringent regulations and a well-established logistics sector. The region's heavy reliance on real-time tracking solutions for fleet management continues to fuel market demand, with companies integrating telematics systems to meet regulatory requirements and enhance safety standards.

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