

Indoor Location-based Services (LBS) Market Analysis Report By Product, By Technology (RFID and NFC, Wi-Fi/WLAN and BT/BLE), By Application (Tracking, Proximity, Navigation), By End Use, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global indoor lbs market size is expected to reach USD 18.74 billion by 2025, according to a new study by Grand View Research, Inc., rising at a CAGR of 43.3% during the forecast period. Growing use of location-based services in the retail industry for marketing applications in expected to stimulate the growth of the market over the forecast period.

Industry players are increasingly striving towards providing real-time location services to customers, which is expected to stimulate market growth. Moreover, the use of 3D platforms to provide real-time information is allowing companies to improve their productivity. Indoor location-based services are also being implemented for public safety, whereby individuals can inform authorities about their location using their mobile devices.

Increasing penetration of mobile devices across various regions is expected to propel the market. Regions, such as North America and Europe, where smartphone penetration has surpassed 73.0%, are opening lucrative opportunities for companies to promote their products or services via location alerts and push messages on mobile devices. At the same time, developing regions, such as Asia Pacific, are also anticipated to fuel the demand for LBS for marketing initiatives.

Growth in location-based services is expected to benefit the retail industry. Retailers are using LBS to increase customer engagement by providing customers with information about their products and discounts whenever customers get in the vicinity of retail store. Retailers are also using LBS to gain insights on customers' response to a particular promotional initiative and to tailor their marketing strategies accordingly.

There are several established as well as smaller players that offer location-based services. Larger enterprises focus on innovation and new product development whereas smaller companies provide deployment solutions and product services.

Further key findings from the study suggest:

The RFID and NFC segment is expected to emerge as the fastest growing technology segment, expanding at a CAGR of 47.4% over the forecast period. The growth of the segment can be attributed to rising prominence of wireless modes of communication

North America accounted for the largest market share in terms of revenue and is expected to reach USD 7.65 billion by 2025. Prominent players such as Microsoft Corporation and Google Inc., who hold expertise in location-based services, are based in the region

Proximity beacons are anticipated to emerge as the fastest growing product segment, exhibiting a CAGR of 48.0% over the forecast period. Rising use of proximity beacons for marketing and advertising purposes by retailers worldwide is escalating the growth of the segment

Based on application, proximity is projected to be the fastest growing application segment over the forecast period. It is estimated to reach USD 5.66 billion by 2025. Increasing usage of internet-enabled mobile devices is poised to fuel the demand for the segment

The retail segment is anticipated to register the highest CAGR of 47.1% during the same period. This growth can be attributed to growing competition among retail outlets for engaging larger number of visitors

Key industry participants include Apple Inc.; Cisco Systems Inc.; GloPos Technologies; Google Inc.; HERE Holding Corporation; Inside Secure Corporation; IndoorAtlas Ltd; Micello, Inc.; Microsoft Corporation; Ruckus

Wireless, Inc., Navizon Inc.; Qualcomm Inc.; Shopkick, Inc., YOOSE Pte. Ltd.,
and Sprooki Pte Ltd.

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