

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.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Indoor LBS Market - Industry Snapshot & Key Buying Criteria, 2014 - 2025
- 2.2 Indoor LBS Market, 2014 - 2025
 - 2.2.1 Indoor LBS market, by region, 2014 - 2025
 - 2.2.2 Indoor LBS market, by product, 2014 - 2025
 - 2.2.3 Indoor LBS market, by technology, 2014 - 2025
 - 2.2.4 Indoor LBS market, by application, 2014 - 2025
 - 2.2.5 Indoor LBS market, by end use, 2014 - 2025

CHAPTER 3 INDOOR LBS INDUSTRY OUTLOOK

- 3.1 Market Segmentation
- 3.2 Market Size and Growth Prospects
- 3.3 Indoor LBS Market - Value Chain Analysis
 - 3.3.1 Vendor landscape
- 3.4 Indoor LBS Market Dynamics
 - 3.4.1 Market driver analysis
 - 3.4.1.1 Accelerated adoption of smart devices
 - 3.4.1.2 Increasing use of location based services for navigation
 - 3.4.2 Market challenge analysis
 - 3.4.2.1 Increasing concerns for privacy of public data
- 3.5 Indoor LBS Market - Company Ranking, 2016
- 3.6 Penetration and Growth Prospect Mapping
- 3.7 Indoor LBS - Porter's Five Forces Analysis
- 3.8 Indoor LBS - PESTEL Analysis

CHAPTER 4 INDOOR LBS PRODUCT OUTLOOK

- 4.1 Indoor LBS Market Share By Product, 2016 & 2025
- 4.2 Analytics and Insights

- 4.2.1 Indoor LBS analytics and insights market, 2014 - 2025
- 4.3 Automotive Services
 - 4.3.1 Indoor LBS automotive services market, 2014 - 2025
- 4.4 Campaign Management
 - 4.4.1 Indoor LBS campaign management market, 2014 - 2025
- 4.5 Consumer Services
 - 4.5.1 Indoor LBS consumer services market, 2014 - 2025
- 4.6 Enterprise Services
 - 4.6.1 Indoor LBS enterprise services market, 2014 - 2025
- 4.7 Location and Alerts
 - 4.7.1 Indoor LBS location and alerts market, 2014 - 2025
- 4.8 Location-based Advertising Services
 - 4.8.1 Indoor LBS location-based advertising services market, 2014 - 2025
- 4.9 Maps
 - 4.9.1 Indoor LBS maps market, 2014 - 2025
- 4.10 Precision Geo-targeting
 - 4.10.1 Indoor LBS precision geo-targeting market, 2014 - 2025
- 4.11 Proximity Beacons
 - 4.11.1 Indoor LBS proximity beacons market, 2014 - 2025
- 4.12 Secure Transactions and Redemptions
 - 4.12.1 Indoor LBS secure transactions and redemptions market, 2014 - 2025

CHAPTER 5 INDOOR LBS TECHNOLOGY OUTLOOK

- 5.1 Indoor LBS Market Share By Technology, 2016 & 2025
- 5.2 Context-Aware Technology
 - 5.2.1 Indoor LBS context-aware technology market, 2014 - 2025
- 5.3 Observed Time Difference of Arrival (OTDOA) and Enhanced Observed Time Difference of Arrival (E-OTDOA)
 - 5.3.1 Indoor LBS OTDOA and E-OTDOA market, 2014 - 2025
- 5.4 Radio Frequency Identification (RFID) and Near Field Communication (NFC)
 - 5.4.1 Indoor LBS RFID and NFC market, 2014 - 2025
- 5.5 Satellite, Microwave, and Infrared Sensing
 - 5.5.1 Indoor LBS satellite, microwave, and infrared sensing market, 2014 - 2025
- 5.6 Wi-Fi/WLAN, UWB, BT/BLE, Beacons, and A-GPS
 - 5.6.1 Indoor LBS Wi-Fi/WLAN, UWB, BT/BLE, beacons, and A-GPS market, 2014 - 2025

CHAPTER 6 INDOOR LBS APPLICATION OUTLOOK

6.1 Indoor LBS Market Share By Application, 2016 & 2025

6.2 Monitoring

6.2.1 Indoor LBS monitoring market, 2014 - 2025

6.3 Navigation

6.3.1 Indoor LBS navigation market, 2014 - 2025

6.4 Proximity

6.4.1 Indoor LBS proximity market, 2014 - 2025

6.5 Tracking

6.5.1 Indoor LBS tracking market, 2014 - 2025

6.6 Others

6.6.1 Indoor LBS in other applications market, 2014 - 2025

CHAPTER 7 INDOOR LBS END-USE OUTLOOK

7.1 Indoor LBS Market Share By End-Use, 2015 & 2025

7.2 Aerospace & Defense

7.2.1 Indoor LBS market in aerospace & defense, 2014 - 2025

7.3 BFSI

7.3.1 Indoor LBS market in BFSI, 2014 - 2025

7.4 IT and Telecommunication

7.4.1 Indoor LBS market in IT and telecommunication, 2014 - 2025

7.5 Energy and Power

7.5.1 Indoor LBS market in energy and power, 2014 - 2025

7.6 Government

7.6.1 Indoor LBS market in government, 2014 - 2025

7.7 Healthcare

7.7.1 Indoor LBS market in healthcare, 2014 - 2025

7.8 Hospitality

7.8.1 Indoor LBS market in hospitality, 2014 - 2025

7.9 Retail

7.9.1 Indoor LBS market in retail, 2014 - 2025

7.10 Transportation and Logistics

7.10.1 Indoor LBS market in transportation and logistics, 2014 - 2025

7.11 Others

7.11.1 Indoor LBS market in other end-use, 2014 - 2025

CHAPTER 8 INDOOR LBS REGIONAL OUTLOOK

8.1 Indoor LBS Market Share By Region, 2016 & 2025

8.2 North America

8.2.1 North America indoor LBS market, 2014 - 2025

8.2.2 North America indoor LBS market, by product, 2014 - 2025

8.2.3 North America indoor LBS market, by technology, 2014 - 2025

8.2.4 North America indoor LBS market, by application, 2014 - 2025

8.2.5 North America indoor LBS market, by end-use, 2014 - 2025

8.2.6 U.S.

8.2.6.1 U.S. indoor LBS market, 2014 - 2025

8.2.6.2 U.S. indoor LBS market, by product, 2014 - 2025

8.2.6.3 U.S. indoor LBS market, by technology, 2014 - 2025

8.2.6.4 U.S. indoor LBS market, by application, 2014 - 2025

8.2.6.5 U.S. indoor LBS market, by end-use, 2014 - 2025

8.2.7 Canada

8.2.7.1 Canada indoor LBS market, 2014 - 2025

8.2.7.2 Canada indoor LBS market, by product, 2014 - 2025

8.2.7.3 Canada indoor LBS market, by technology, 2014 - 2025

8.2.7.4 Canada indoor LBS market, by application, 2014 - 2025

8.2.7.5 Canada indoor LBS market, by end-use, 2014 - 2025

8.3 Europe

8.3.1 Europe indoor LBS market, 2014 - 2025

8.3.2 Europe indoor LBS market, by product, 2014 - 2025

8.3.3 Europe indoor LBS market, by technology, 2014 - 2025

8.3.4 Europe indoor LBS market, by application, 2014 - 2025

8.3.5 Europe indoor LBS market, by end-use, 2014 - 2025

8.3.6 U.K.

8.3.6.1 U.K. indoor LBS market, 2014 - 2025

8.3.6.2 U.K. indoor LBS market, by product, 2014 - 2025

8.3.6.3 U.K. indoor LBS market, by technology, 2014 - 2025

8.3.6.4 U.K. indoor LBS market, by application, 2014 - 2025

8.3.6.5 U.K. indoor LBS market, by end-use, 2014 - 2025

8.3.7 Germany

8.3.7.1 Germany indoor LBS market, 2014 - 2025

8.3.7.2 Germany indoor LBS market, by product, 2014 - 2025

8.3.7.3 Germany indoor LBS market, by technology, 2014 - 2025

8.3.7.4 Germany indoor LBS market, by application, 2014 - 2025

8.3.7.5 Germany indoor LBS market, by end-use, 2014 - 2025

8.4 Asia Pacific

8.4.1 Asia Pacific indoor LBS market, 2014 - 2025

8.4.2 Asia Pacific indoor LBS market, by product, 2014 - 2025

8.4.3 Asia Pacific indoor LBS market, by technology, 2014 - 2025

8.4.4 Asia Pacific indoor LBS market, by application, 2014 - 2025

8.4.5 Asia Pacific indoor LBS market, by end-use, 2014 - 2025

8.4.6 China

8.4.6.1 China indoor LBS market, 2014 - 2025

8.4.6.2 China indoor LBS market, by product, 2014 - 2025

8.4.6.3 China indoor LBS market, by technology, 2014 - 2025

8.4.6.4 China indoor LBS market, by application, 2014 - 2025

8.4.6.5 China indoor LBS market, by end-use, 2014 - 2025

8.4.7 India

8.4.7.1 India indoor LBS market, 2014 - 2025

8.4.7.2 India indoor LBS market, by product, 2014 - 2025

8.4.7.3 India indoor LBS market, by technology, 2014 - 2025

8.4.7.4 India indoor LBS market, by application, 2014 - 2025

8.4.7.5 India indoor LBS market, by end-use, 2014 - 2025

8.4.8 Japan

8.4.8.1 Japan indoor LBS market, 2014 - 2025

8.4.8.2 Japan indoor LBS market, by product, 2014 - 2025

8.4.8.3 Japan indoor LBS market, by technology, 2014 - 2025

8.4.8.4 Japan indoor LBS market, by application, 2014 - 2025

8.4.8.5 Japan indoor LBS market, by end-use, 2014 - 2025

8.5 Latin America

8.5.1 Latin America indoor LBS market, 2014 - 2025

8.5.2 Latin America indoor LBS market, by product, 2014 - 2025

8.5.3 Latin America indoor LBS market, by technology, 2014 - 2025

8.5.4 Latin America indoor LBS market, by application, 2014 - 2025

8.5.5 Latin America indoor LBS market, by end-use, 2014 - 2025

8.5.6 Brazil

8.5.6.1 Brazil indoor LBS market, 2014 - 2025

8.5.6.2 Brazil indoor LBS market, by product, 2014 - 2025

8.5.6.3 Brazil indoor LBS market, by technology, 2014 - 2025

8.5.6.4 Brazil indoor LBS market, by application, 2014 - 2025

8.5.6.5 Brazil indoor LBS market, by end-use, 2014 - 2025

8.5.7 Mexico

8.5.7.1 Mexico indoor LBS market, 2014 - 2025

8.5.7.2 Mexico indoor LBS market, by product, 2014 - 2025

8.5.7.3 Mexico indoor LBS market, by technology, 2014 - 2025

8.5.7.4 Mexico indoor LBS market, by application, 2014 - 2025

8.5.7.5 Mexico indoor LBS market, by end-use, 2014 - 2025

8.6 MEA

8.6.1 MEA indoor LBS market, 2014 - 2025

8.6.2 MEA indoor LBS market, by product, 2014 - 2025

8.6.3 MEA indoor LBS market, by technology, 2014 - 2025

8.6.4 MEA indoor LBS market, by application, 2014 - 2025

8.6.5 MEA indoor LBS market, by end-use, 2014 - 2025

8.6.6 Bahrain

8.6.6.1 Bahrain indoor LBS market, 2014 - 2025

8.6.6.2 Bahrain indoor LBS market, by product, 2014 - 2025

8.6.6.3 Bahrain indoor LBS market, by technology, 2014 - 2025

8.6.6.4 Bahrain indoor LBS market, by application, 2014 - 2025

8.6.6.5 Bahrain indoor LBS market, by end-use, 2014 - 2025

8.6.7 Kuwait

8.6.7.1 Kuwait indoor LBS market, 2014 - 2025

8.6.7.2 Kuwait indoor LBS market, by product, 2014 - 2025

8.6.7.3 Kuwait indoor LBS market, by technology, 2014 - 2025

8.6.7.4 Kuwait indoor LBS market, by application, 2014 - 2025

8.6.7.5 Kuwait indoor LBS market, by end-use, 2014 - 2025

8.6.8 Oman

8.6.8.1 Oman indoor LBS market, 2014 - 2025

8.6.8.2 Oman indoor LBS market, by product, 2014 - 2025

8.6.8.3 Oman indoor LBS market, by technology, 2014 - 2025

8.6.8.4 Oman indoor LBS market, by application, 2014 - 2025

8.6.8.5 Oman indoor LBS market, by end-use, 2014 - 2025

8.6.9 Qatar

8.6.9.1 Qatar indoor LBS market, 2014 - 2025

8.6.9.2 Qatar indoor LBS market, by product, 2014 - 2025

8.6.9.3 Qatar indoor LBS market, by technology, 2014 - 2025

8.6.9.4 Qatar indoor LBS market, by application, 2014 - 2025

8.6.9.5 Qatar indoor LBS market, by end-use, 2014 - 2025

8.6.10 Saudi Arabia

8.6.10.1 Saudi Arabia indoor LBS market, 2014 - 2025

8.6.10.2 Saudi Arabia indoor LBS market, by product, 2014 - 2025

8.6.10.3 Saudi Arabia indoor LBS market, by technology, 2014 - 2025

8.6.10.4 Saudi Arabia indoor LBS market, by application, 2014 - 2025

8.6.10.5 Saudi Arabia indoor LBS market, by end-use, 2014 - 2025

8.6.11 U.A.E.

8.6.11.1 U.A.E. indoor LBS market, 2014 - 2025

- 8.6.11.2 U.A.E. indoor LBS market, by product, 2014 - 2025
- 8.6.11.3 U.A.E. indoor LBS market, by technology, 2014 - 2025
- 8.6.11.4 U.A.E. indoor LBS market, by application, 2014 - 2025
- 8.6.11.5 U.A.E. indoor LBS market, by end-use, 2014 - 2025

CHAPTER 9 COMPETITIVE LANDSCAPE

9.1 Apple Inc.

- 9.1.1 Company overview
- 9.1.2 Financial overview
- 9.1.3 Product benchmarking
- 9.1.4 Strategic initiatives

9.2 Cisco Systems Inc.

- 9.2.1 Company overview
- 9.2.2 Financial overview
- 9.2.3 Product benchmarking
- 9.2.4 Strategic initiatives

9.3 GloPos Technologies

- 9.3.1 Company overview
- 9.3.2 Product benchmarking
- 9.3.3 Strategic initiatives

9.4 Google Inc.

- 9.4.1 Company overview
- 9.4.2 Financial overview
- 9.4.3 Product benchmarking
- 9.4.4 Strategic initiatives

9.5 HERE Holding Corporation

- 9.5.1 Company overview
- 9.5.2 Product benchmarking
- 9.5.3 Strategic initiatives

9.6 Inside Secure Corporation

- 9.6.1 Company overview
- 9.6.2 Product benchmarking

9.7 IndoorAtlas Ltd

- 9.7.1 Company overview
- 9.7.2 Product benchmarking
- 9.7.3 Strategic initiatives

9.8 Micello, Inc.

- 9.8.1 Company overview

- 9.8.2 Product benchmarking
- 9.8.3 Strategic initiatives
- 9.9 Microsoft Corporation
 - 9.9.1 Company overview
 - 9.9.2 Financial overview
 - 9.9.3 Strategic initiatives
- 9.10 Navizon Inc.
 - 9.10.1 Company overview
 - 9.10.2 Product benchmarking
 - 9.10.3 Strategic initiatives
- 9.11 Qualcomm Inc.
 - 9.11.1 Company overview
 - 9.11.2 Financial overview
 - 9.11.3 Product benchmarking
 - 9.11.4 Strategic initiatives
- 9.12 Ruckus Wireless, Inc.
 - 9.12.1 Company overview
 - 9.12.2 Financial overview
 - 9.12.3 Product benchmarking
 - 9.12.4 Strategic initiatives
- 9.13 Shopkick, Inc.
 - 9.13.1 Company overview
 - 9.13.2 Product benchmarking
 - 9.13.3 Strategic initiatives
- 9.14 Sprooki Pte Ltd
 - 9.14.1 Company overview
 - 9.14.2 Product benchmarking
 - 9.14.3 Strategic initiatives
- 9.15 YOOSE Pte. Ltd.
 - 9.15.1 Company overview
 - 9.15.2 Product benchmarking
 - 9.15.3 Strategic initiatives

List Of Tables

LIST OF TABLES

TABLE 1 Indoor LBS market - Industry snapshot & key buying criteria, 2014 - 2025

TABLE 2 Indoor LBS market, 2014 - 2025 (USD Million)

TABLE 3 Indoor LBS market, by region, 2014 - 2025 (USD Million)

TABLE 4 Indoor LBS market, by product, 2014 - 2025 (USD Million)

TABLE 5 Indoor LBS market, by technology, 2014 - 2025 (USD Million)

TABLE 6 Indoor LBS market, by application, 2014 - 2025 (USD Million)

TABLE 7 Indoor LBS market, by end-use, 2014 - 2025 (USD Million)

TABLE 8 Vendor landscape

TABLE 9 Indoor LBS - Key market driver impact

TABLE 10 Indoor LBS - Key market challenge impact

TABLE 11 Indoor LBS analytics and insights market, 2014 - 2025 (USD Million)

TABLE 12 Indoor LBS analytics and insights market, by region, 2014 - 2025 (USD Million)

TABLE 13 Indoor LBS automotive services market, 2014 - 2025 (USD Million)

TABLE 14 Indoor LBS automotive services market, by region, 2014 - 2025 (USD Million)

TABLE 15 Indoor LBS campaign management market, 2014 - 2025 (USD Million)

TABLE 16 Indoor LBS campaign management market, by region, 2014 - 2025 (USD Million)

TABLE 17 Indoor LBS consumer services market, 2014 - 2025 (USD Million)

TABLE 18 Indoor LBS consumer services market, by region, 2014 - 2025 (USD Million)

TABLE 19 Indoor LBS enterprise services market, 2014 - 2025 (USD Million)

TABLE 20 Indoor LBS enterprise services market, by region, 2014 - 2025 (USD Million)

TABLE 21 Indoor LBS location and alerts market, 2014 - 2025 (USD Million)

TABLE 22 Indoor LBS location and alerts market, by region, 2014 - 2025 (USD Million)

TABLE 23 Indoor LBS location-based advertising services market, 2014 - 2025 (USD Million)

TABLE 24 Indoor LBS location-based advertising services market, by region, 2014 - 2025 (USD Million)

TABLE 25 Indoor LBS maps market, 2014 - 2025 (USD Million)

TABLE 26 Indoor LBS maps market, by region, 2014 - 2025 (USD Million)

TABLE 27 Indoor LBS precision geo-targeting market, 2014 - 2025 (USD Million)

TABLE 28 Indoor LBS precision geo-targeting market, by region, 2014 - 2025 (USD Million)

TABLE 29 Indoor LBS proximity beacons market, 2014 - 2025 (USD Million)

TABLE 30 Indoor LBS proximity beacons market, by region, 2014 - 2025 (USD Million)
TABLE 31 Indoor LBS secure transactions and redemptions market, 2014 - 2025 (USD Million)
TABLE 32 Indoor LBS secure transactions and redemptions market, by region, 2014 - 2025 (USD Million)
TABLE 33 Indoor LBS context-aware technology market, 2014 - 2025 (USD Million)
TABLE 34 Indoor LBS context-aware technology market, by region, 2014 - 2025 (USD Million)
TABLE 35 Indoor LBS OTDOA and E-OTDOA market, 2014 - 2025 (USD Million)
TABLE 36 Indoor LBS OTDOA and E-OTDOA market, by region, 2014 - 2025 (USD Million)
TABLE 37 Indoor LBS RFID and NFC market, 2014 - 2025 (USD Million)
TABLE 38 Indoor LBS RFID and NFC market, by region, 2014 - 2025 (USD Million)
TABLE 39 Indoor LBS satellite, microwave, and infrared sensing market, 2014 - 2025 (USD Million)
TABLE 40 Indoor LBS satellite, microwave, and infrared sensing market, by region, 2014 - 2025 (USD Million)
TABLE 41 Indoor LBS Wi-Fi/WLAN, UWB, BT/BLE, beacons, and A-GPS market, 2014 - 2025 (USD Million)
TABLE 42 Indoor LBS Wi-Fi/WLAN, UWB, BT/BLE, beacons, and A-GPS market, by region, 2014 - 2025 (USD Million)
TABLE 43 Indoor LBS monitoring market, 2014 - 2025 (USD Million)
TABLE 44 Indoor LBS monitoring market, by region, 2014 - 2025 (USD Million)
TABLE 45 Indoor LBS navigation market, 2014 - 2025 (USD Million)
TABLE 46 Indoor LBS navigation market, by region, 2014 - 2025 (USD Million)
TABLE 47 Indoor LBS proximity market, 2014 - 2025 (USD Million)
TABLE 48 Indoor LBS proximity market, by region, 2014 - 2025 (USD Million)
TABLE 49 Indoor LBS tracking market, 2014 - 2025 (USD Million)
TABLE 50 Indoor LBS tracking market, by region, 2014 - 2025 (USD Million)
TABLE 51 Indoor LBS in other applications market, 2014 - 2025 (USD Million)
TABLE 52 Indoor LBS in other applications market, by region, 2014 - 2025 (USD Million)
TABLE 53 Indoor LBS market in aerospace & defense, 2014 - 2025 (USD Million)
TABLE 54 Indoor LBS market in aerospace & defense, by region, 2014 - 2025 (USD Million)
TABLE 55 Indoor LBS market in BFSI, 2014 - 2025 (USD Million)
TABLE 56 Indoor LBS market in BFSI, by region, 2014 - 2025 (USD Million)
TABLE 57 Indoor LBS market in IT and telecommunication, 2014 - 2025 (USD Million)
TABLE 58 Indoor LBS market in IT and telecommunication, by region, 2014 - 2025

(USD Million)

TABLE 59 Indoor LBS market in energy and power, 2014 - 2025 (USD Million)

TABLE 60 Indoor LBS market in energy and power, by region, 2014 - 2025 (USD Million)

TABLE 61 Indoor LBS market in government, 2014 - 2025 (USD Million)

TABLE 62 Indoor LBS market in government, by region, 2014 - 2025 (USD Million)

TABLE 63 Indoor LBS market in healthcare, 2014 - 2025 (USD Million)

TABLE 64 Indoor LBS market in healthcare, by region, 2014 - 2025 (USD Million)

TABLE 65 Indoor LBS market in hospitality, 2014 - 2025 (USD Million)

TABLE 66 Indoor LBS market in hospitality, by region, 2014 - 2025 (USD Million)

TABLE 67 Indoor LBS market in retail, 2014 - 2025 (USD Million)

TABLE 68 Indoor LBS market in retail, by region, 2014 - 2025 (USD Million)

TABLE 69 Indoor LBS market in transportation and logistics, 2014 - 2025 (USD Million)

TABLE 70 Indoor LBS market in transportation and logistics, by region, 2014 - 2025 (USD Million)

TABLE 71 Indoor LBS market in other end-use, 2014 - 2025 (USD Million)

TABLE 72 Indoor LBS market in other end-use, by region, 2014 - 2025 (USD Million)

TABLE 73 North America indoor LBS market, 2014 - 2025 (USD Million)

TABLE 74 North America indoor LBS market, by product, 2014 - 2025 (USD Million)

TABLE 75 North America indoor LBS market, by technology, 2014 - 2025 (USD Million)

TABLE 76 North America indoor LBS market, by application, 2014 - 2025 (USD Million)

TABLE 77 North America indoor LBS market, by end-use, 2014 - 2025 (USD Million)

TABLE 78 U.S. indoor LBS market, 2014 - 2025 (USD Million)

TABLE 79 U.S. indoor LBS market, by product, 2014 - 2025 (USD Million)

TABLE 80 U.S. indoor LBS market, by technology, 2014 - 2025 (USD Million)

TABLE 81 U.S. indoor LBS market, by application, 2014 - 2025 (USD Million)

TABLE 82 U.S. indoor LBS market, by end-use, 2014 - 2025 (USD Million)

TABLE 83 Canada indoor LBS market, 2014 - 2025 (USD Million)

TABLE 84 Canada indoor LBS market, by product, 2014 - 2025 (USD Million)

TABLE 85 Canada indoor LBS market, by technology, 2014 - 2025 (USD Million)

TABLE 86 Canada indoor LBS market, by application, 2014 - 2025 (USD Million)

TABLE 87 Canada indoor LBS market, by end-use, 2014 - 2025 (USD Million)

TABLE 88 Europe indoor LBS market, 2014 - 2025 (USD Million)

TABLE 89 Europe indoor LBS market, by product, 2014 - 2025 (USD Million)

TABLE 90 Europe indoor LBS market, by technology, 2014 - 2025 (USD Million)

TABLE 91 Europe indoor LBS market, by application, 2014 - 2025 (USD Million)

TABLE 92 Europe indoor LBS market, by end-use, 2014 - 2025 (USD Million)

TABLE 93 U.K. indoor LBS market, 2014 - 2025 (USD Million)

TABLE 94 U.K. indoor LBS market, by product, 2014 - 2025 (USD Million)

TABLE 95 U.K. indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 96 U.K. indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 97 U.K. indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 98 Germany indoor LBS market, 2014 - 2025 (USD Million)
TABLE 99 Germany indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 100 Germany indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 101 Germany indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 102 Germany indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 103 Asia Pacific indoor LBS market, 2014 - 2025 (USD Million)
TABLE 104 Asia Pacific indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 105 Asia Pacific indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 106 Asia Pacific indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 107 Asia Pacific indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 108 China indoor LBS market, 2014 - 2025 (USD Million)
TABLE 109 China indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 110 China indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 111 China indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 112 China indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 113 India indoor LBS market, 2014 - 2025 (USD Million)
TABLE 114 India indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 115 India indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 116 India indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 117 India indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 118 Japan indoor LBS market, 2014 - 2025 (USD Million)
TABLE 119 Japan indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 120 Japan indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 121 Japan indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 122 Japan indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 123 Latin America indoor LBS market, 2014 - 2025 (USD Million)
TABLE 124 Latin America indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 125 Latin America indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 126 Latin America indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 127 Latin America indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 128 Brazil indoor LBS market, 2014 - 2025 (USD Million)
TABLE 129 Brazil indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 130 Brazil indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 131 Brazil indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 132 Brazil indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 133 Mexico indoor LBS market, 2014 - 2025 (USD Million)

TABLE 134 Mexico indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 135 Mexico indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 136 Mexico indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 137 Mexico indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 138 MEA indoor LBS market, 2014 - 2025 (USD Million)
TABLE 139 MEA indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 140 MEA indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 141 MEA indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 142 MEA indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 143 Bahrain indoor LBS market, 2014 - 2025 (USD Million)
TABLE 144 Bahrain indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 145 Bahrain indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 146 Bahrain indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 147 Bahrain indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 148 Kuwait indoor LBS market, 2014 - 2025 (USD Million)
TABLE 149 Kuwait indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 150 Kuwait indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 151 Kuwait indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 152 Kuwait indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 153 Oman indoor LBS market, 2014 - 2025 (USD Million)
TABLE 154 Oman indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 155 Oman indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 156 Oman indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 157 Oman indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 158 Qatar indoor LBS market, 2014 - 2025 (USD Million)
TABLE 159 Qatar indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 160 Qatar indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 161 Qatar indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 162 Qatar indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 163 Saudi Arabia indoor LBS market, 2014 - 2025 (USD Million)
TABLE 164 Saudi Arabia indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 165 Saudi Arabia indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 166 Saudi Arabia indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 167 Saudi Arabia indoor LBS market, by end-use, 2014 - 2025 (USD Million)
TABLE 168 U.A.E. indoor LBS market, 2014 - 2025 (USD Million)
TABLE 169 U.A.E. indoor LBS market, by product, 2014 - 2025 (USD Million)
TABLE 170 U.A.E. indoor LBS market, by technology, 2014 - 2025 (USD Million)
TABLE 171 U.A.E. indoor LBS market, by application, 2014 - 2025 (USD Million)
TABLE 172 U.A.E. indoor LBS market, by end-use, 2014 - 2025 (USD Million)

List Of Figures

LIST OF FIGURES

- FIG. 1 Market segmentation and scope
- FIG. 2 Indoor LBS market, 2014 - 2025 (USD Million)
- FIG. 3 Indoor LBS market - Value chain analysis
- FIG. 4 Indoor LBS market dynamics
- FIG. 5 Privacy concerns
- FIG. 6 Indoor LBS - Company ranking analysis, 2016
- FIG. 7 Key opportunities prioritized
- FIG. 8 Indoor LBS market - Porter's five forces analysis
- FIG. 9 Indoor LBS - PESTEL analysis
- FIG. 10 Indoor LBS market, by product, 2016 & 2025
- FIG. 11 Indoor LBS market, by technology, 2016 & 2025
- FIG. 12 Indoor LBS market, by application, 2016 & 2025
- FIG. 13 Indoor LBS market, by end-use, 2016 & 2025
- FIG. 14 Indoor LBS market, by region, 2016 & 2025
- FIG. 15 Regional market place - Key takeaways
- FIG. 16 North America indoor LBS market - Key takeaways
- FIG. 17 Europe indoor LBS market - Key takeaways
- FIG. 18 Asia Pacific indoor LBS market - Key takeaways
- FIG. 19 Latin America indoor LBS market - Key takeaways
- FIG. 20 MEA indoor LBS market - Key takeaways

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