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Internet of Things (IoT) Fleet Management Market Size, Share & Trends Analysis By Platform (Device Management, Network Management), By Solution, By Application (Commercial Vehicles, Passenger Cars), And Segment Forecasts, 2018 - 2025

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Abstracts

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The global internet of things (IoT) fleet management market size is expected to touch USD 16.86 billion by 2025, according to a new report by Grand View Research, Inc., exhibiting a CAGR of 20.8% during the forecast period. Introduction of vehicular internet connectivity has triggered the rate of adoption for IoT fleet management. IoT fleet management includes various solutions such as vehicle tracking & monitoring, fleet analytics, fuel management, predictive maintenance, remote diagnostics, and driver performance tracking & monitoring. These solutions enable fleet operators to not only increase their operational efficiency but also assist them in reducing expenses.

For the IoT technology to work successfully, seamless connectivity is one of the most important prerequisites. Presence of strong wireless connectivity infrastructure in regions such as North America and Europe has facilitated the widespread adoption of IoT fleet management. Hence, it is anticipated that these regional markets will witness remarkable growth in coming years. Additionally, domicile of prominent IoT technology companies such as AT&T, Cisco Systems, Inc., Intel Corporation, Verizon, and IBM is estimated to foster the growth prospects for the market.

While rising number of IoT devices are stoking market growth, there has also been significant concerns over data privacy and security. As there has been a significant increase in cyber-attacks around the world over the past few years, the need to

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safeguard end users from a potential attack is likely to play an important role in determining the growth of the IoT fleet management market.

Further key findings from the study suggest:

Device management is the fastest growing platform at a CAGR of 21.7% during the forecast period. Need for managing the rising number of connected IoT devices is playing a pivotal role in the growth of the segment

As managed services play a significant role in managing, monitoring, and reducing the operational cost of the complex Internet of things fleet management eco system, the segment is poised to register the highest CAGR of 22.0% during the same period

Benefits such as low cost and higher flexibility are projected to drive the hybrid cloud deployment segment. The segment is expected to experience the fastest growth over the forecast period

Booming e-commerce market in countries such as India and China has created the demand for efficient transportation systems. Thus, the Asia Pacific IoT fleet management market is anticipated to be the most promising region over the forecast period

Some of the prominent industry participants operating in the market are AT&T; Cisco Systems, Inc.; Verizon; Trimble Inc.; Intel Corporation; IBM; Omnitracs; Tomtom International BV; Sierra Wireless; and Telefonica.

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