

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

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; Omnitrac; Tomtom International BV; Sierra Wireless; and Telefonica.

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 IoT Fleet Management Market - Industry Snapshot & Key Buying Criteria, 2014 - 2025
- 2.2 IoT Fleet Management Market, 2014 - 2025

CHAPTER 3 IOT FLEET MANAGEMENT INDUSTRY OUTLOOK

- 3.1 Market Segmentation
- 3.2 Market Size and Growth Prospects
- 3.3 IoT Fleet Management - Value Chain Analysis
- 3.4 IoT Fleet Management Market Dynamics
 - 3.4.1 Market driver analysis
 - 3.4.2 Market challenge analysis
- 3.5 Penetration and Growth Prospect Mapping
- 3.6 IoT Fleet Management - Company Ranking Analysis
- 3.7 IoT Fleet Management - Porter's Five Forces Analysis
- 3.8 IoT Fleet Management - PESTLE Analysis

CHAPTER 4 IOT FLEET MANAGEMENT PLATFORM OUTLOOK

- 4.1 IoT Fleet Management Market Share, by Platform, 2016 & 2025
- 4.2 Device Management
 - 4.2.1 IoT Fleet Management market for device management platform, by region, 2014 - 2025
- 4.3 Application Enablement
 - 4.3.1 IoT Fleet Management market for application enablement platform, by region, 2014 - 2025
- 4.4 Network Management
 - 4.3.1 IoT Fleet Management market for network management platform, by region, 2014 - 2025

CHAPTER 5 IOT FLEET MANAGEMENT SERVICES OUTLOOK

5.1 IoT Fleet Management Market Share, by Services, 2016 & 2025

5.2 Professional

5.2.1 IoT Fleet Management market for professional services, by region, 2014 - 2025

5.3 Managed

5.3.1 IoT Fleet Management market for managed services, by region, 2014 - 2025

CHAPTER 6 IOT FLEET MANAGEMENT CLOUD DEPLOYMENT OUTLOOK

6.1 IoT Fleet Management Market Share, by Cloud Deployment, 2016 & 2025

6.2 Private Cloud

6.2.1 Private cloud IoT fleet management market, by region, 2014 - 2025

6.3 Public Cloud

6.3.1 Public cloud IoT fleet management market, by region, 2014 - 2025

6.4 Hybrid Cloud

6.4.1 Hybrid cloud IoT fleet management market, by region, 2014 - 2025

CHAPTER 7 IOT FLEET MANAGEMENT SOLUTION OUTLOOK

7.1 IoT Fleet Management Market Share, by Solution, 2016 & 2025

7.2 Driver Tracking & Monitoring

7.2.1 Driver tracking & monitoring IoT fleet management market, by region, 2014 - 2025

7.3 Fleet Analytics

7.3.1 Fleet analytics IoT fleet management market, by region, 2014 - 2025

7.4 Fuel Management

7.4.1 Fuel management IoT fleet management market, by region, 2014 - 2025

7.5 Predictive Maintenance

7.5.1 Predictive maintenance IoT fleet management market, by region, 2014 - 2025

7.6 Remote Diagnostics

7.6.1 Remote diagnostics IoT fleet management market, by region, 2014 - 2025

7.7 Vehicle Tracking & Monitoring

7.7.1 Vehicle tracking & monitoring IoT fleet management market, by region, 2014 - 2025

CHAPTER 8 IOT FLEET MANAGEMENT APPLICATION OUTLOOK

8.1 IoT Fleet Management Market Share, by Application, 2016 & 2025

8.2 Commercial Vehicles

8.2.1 Commercial vehicles IoT fleet management market, by region, 2014 - 2025

8.3 Passenger Cars

8.3.1 Passenger cars IoT fleet management market, by region, 2014 - 2025

CHAPTER 9 IOT FLEET MANAGEMENT REGIONAL OUTLOOK

9.1 IoT Fleet Management Market Share, by Region, 2016 & 2025

9.2 North America

9.2.1 North America IoT fleet management market, 2014 - 2025

9.2.2 North America IoT fleet management market, by platform, 2014 - 2025

9.2.3 North America IoT fleet management market, by service, 2014 - 2025

9.2.4 North America IoT fleet management market, by cloud deployment, 2014 - 2025

9.2.5 North America IoT fleet management market, by solution, 2014 - 2025

9.2.6 North America IoT fleet management market, by application, 2014 - 2025

9.2.7 U.S.

9.2.7.1 U.S. IoT fleet management market, 2014 - 2025

9.2.7.2 U.S. IoT fleet management market, by platform, 2014 - 2025

9.2.7.3 U.S. IoT fleet management market, by service, 2014 - 2025

9.2.7.4 U.S. IoT fleet management market, by cloud deployment, 2014 - 2025

9.2.7.5 U.S. IoT fleet management market, by solution, 2014 - 2025

9.2.7.6 U.S. IoT fleet management market, by application, 2014 - 2025

9.2.8 Canada

9.2.8.1 Canada IoT fleet management market, 2014 - 2025

9.2.8.2 Canada IoT fleet management market, by platform, 2014 - 2025

9.2.8.3 Canada IoT fleet management market, by service, 2014 - 2025

9.2.8.4 Canada IoT fleet management market, by cloud deployment, 2014 - 2025

9.2.8.5 Canada IoT fleet management market, by solution, 2014 - 2025

9.2.8.6 Canada IoT fleet management market, by application, 2014 - 2025

9.3 Europe

9.3.1 Europe IoT fleet management market, 2014 - 2025

9.3.2 Europe IoT fleet management market, by platform, 2014 - 2025

9.3.3 Europe IoT fleet management market, by service, 2014 - 2025

9.3.4 Europe IoT fleet management market, by cloud deployment, 2014 - 2025

9.3.5 Europe IoT fleet management market, by solution, 2014 - 2025

9.3.6 Europe IoT fleet management market, by application, 2014 - 2025

9.3.7 U.K.

9.3.7.1 U.K. IoT fleet management market, 2014 - 2025

9.3.7.2 U.K. IoT fleet management market, by platform, 2014 - 2025

9.3.7.3 U.K. IoT fleet management market, by service, 2014 - 2025

9.3.7.4 U.K. IoT fleet management market, by cloud deployment, 2014 - 2025

9.3.7.5 U.K. IoT fleet management market, by solution, 2014 - 2025

9.3.7.6 U.K. IoT fleet management market, by application, 2014 - 2025

9.3.8 Germany

9.3.8.1 Germany IoT fleet management market, 2014 - 2025

9.3.8.2 Germany IoT fleet management market, by platform, 2014 - 2025

9.3.8.3 Germany IoT fleet management market, by service, 2014 - 2025

9.3.8.4 Germany IoT fleet management market, by cloud deployment, 2014 - 2025

9.3.8.5 Germany IoT fleet management market, by solution, 2014 - 2025

9.3.8.6 Germany IoT fleet management market, by application, 2014 - 2025

9.4 Asia Pacific

9.4.1 Asia Pacific IoT fleet management market, 2014 - 2025

9.4.2 Asia Pacific IoT fleet management market, by platform, 2014 - 2025

9.4.3 Asia Pacific IoT fleet management market, by service, 2014 - 2025

9.4.4 Asia Pacific IoT fleet management market, by cloud deployment, 2014 - 2025

9.4.5 Asia Pacific IoT fleet management market, by solution, 2014 - 2025

9.4.6 Asia Pacific IoT fleet management market, by application, 2014 - 2025

9.4.7 China

9.4.7.1 China IoT fleet management market, 2014 - 2025

9.4.7.2 China IoT fleet management market, by platform, 2014 - 2025

9.4.7.3 China IoT fleet management market, by service, 2014 - 2025

9.4.7.4 China IoT fleet management market, by cloud deployment, 2014 - 2025

9.4.7.5 China IoT fleet management market, by solution, 2014 - 2025

9.4.7.6 China IoT fleet management market, by application, 2014 - 2025

9.4.8 India

9.4.8.1 India IoT fleet management market, 2014 - 2025

9.4.8.2 India IoT fleet management market, by platform, 2014 - 2025

9.4.8.3 India IoT fleet management market, by service, 2014 - 2025

9.4.8.4 India IoT fleet management market, by cloud deployment, 2014 - 2025

9.4.8.5 India IoT fleet management market, by solution, 2014 - 2025

9.4.8.6 India IoT fleet management market, by application, 2014 - 2025

9.4.9 Japan

9.4.9.1 Japan IoT fleet management market, 2014 - 2025

9.4.9.2 Japan IoT fleet management market, by platform, 2014 - 2025

9.4.9.3 Japan IoT fleet management market, by service, 2014 - 2025

9.4.9.4 Japan IoT fleet management market, by cloud deployment, 2014 - 2025

9.4.9.5 Japan IoT fleet management market, by solution, 2014 - 2025

9.4.9.6 Japan IoT fleet management market, by application, 2014 - 2025

9.5 Latin America

9.5.1 Latin America IoT fleet management market, 2014 - 2025

9.5.2 Latin America IoT fleet management market, by platform, 2014 - 2025

9.5.3 Latin America IoT fleet management market, by service, 2014 - 2025

9.5.4 Latin America IoT fleet management market, by cloud deployment, 2014 - 2025

9.5.5 Latin America IoT fleet management market, by application, 2014 - 2025

9.5.6 Latin America IoT fleet management market, by solution, 2014 - 2025

9.5.7 Mexico

9.5.7.1 Mexico IoT fleet management market, 2014 - 2025

9.5.7.2 Mexico IoT fleet management market, by platform, 2014 - 2025

9.5.7.3 Mexico IoT fleet management market, by service, 2014 - 2025

9.5.7.4 Mexico IoT fleet management market, by cloud deployment, 2014 - 2025

9.5.7.5 Mexico IoT fleet management market, by solution, 2014 - 2025

9.5.7.6 Mexico IoT fleet management market, by application, 2014 - 2025

9.6 MEA

9.6.1 MEA IoT fleet management market, 2014 - 2025

9.6.2 MEA IoT fleet management market, by platform, 2014 - 2025

9.6.3 MEA IoT fleet management market, by service, 2014 - 2025

9.6.4 MEA IoT fleet management market, by cloud deployment, 2014 - 2025

9.6.5 MEA IoT fleet management market, by solution, 2014 - 2025

9.6.6 MEA IoT fleet management market, by application, 2014 - 2025

CHAPTER 10 COMPETITIVE LANDSCAPE

10.1 AT&T

10.1.1 Company overview

10.1.2 Financial performance

10.1.2 Product benchmarking

10.1.3 Strategic initiatives

10.2 Cisco Systems, Inc.

10.2.1 Company overview

10.2.2 Financial performance

10.2.3 Product benchmarking

10.2.4 Strategic initiatives

10.3 Verizon

10.3.1 Company overview

10.3.2 Financial performance

10.3.3 Product benchmarking

- 10.3.4 Strategic initiatives
- 10.4 Trimble Inc.
 - 10.4.1 Company overview
 - 10.4.2 Financial performance
 - 10.4.3 Product benchmarking
 - 10.4.4 Strategic initiatives
- 10.5 Tomtom International BV
 - 10.5.1 Company overview
 - 10.5.2 Financial performance
 - 10.5.3 Product benchmarking
 - 10.5.4 Strategic initiatives
- 10.6 IBM
 - 10.6.1 Company overview
 - 10.6.2 Financial performance
 - 10.6.3 Product benchmarking
 - 10.6.4 Strategic initiatives
- 10.7 Telefonica
 - 10.7.1 Company overview
 - 10.7.2 Financial performance
 - 10.7.3 Product benchmarking
 - 10.7.4 Strategic initiatives
- 10.8 Intel Corporation
 - 10.8.1 Company overview
 - 10.8.2 Financial performance
 - 10.8.3 Product benchmarking
 - 10.8.4 Strategic initiatives
- 10.9 Sierra Wireless
 - 10.9.1 Company overview
 - 10.9.2 Financial performance
 - 10.9.3 Product benchmarking
 - 10.9.4 Strategic initiatives
- 10.10 Omnitrac
 - 10.10.1 Company overview
 - 10.10.2 Financial performance
 - 10.10.3 Product benchmarking
 - 10.10.4 Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 Global IoT fleet management market - Industry snapshot & key buying criteria, 2014 - 2025

Table 2 Global IoT fleet management market, 2014 - 2025 (USD million)

Table 3 Global IoT fleet management market, by region, 2014 - 2025 (USD million)

Table 4 Global IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 5 Global IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 6 Global IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 7 Global IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 8 Global IoT fleet management market, by application, 2014 - 2025 (USD million)

Table 9 Global IoT fleet management - Key market driver impact

Table 10 Global IoT fleet management - Key market challenge impact

Table 11 Global IoT fleet management - Company ranking analysis, 2016

Table 12 North America IoT fleet management market, 2014 - 2025 (USD million)

Table 13 North America IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 14 North America IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 15 North America IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 16 North America IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 17 North America IoT fleet management market, by application, 2014 - 2025 (USD million)

Table 18 U.S. IoT fleet management market, 2014 - 2025 (USD million)

Table 19 U.S. IoT fleet management market, by platform 2014 - 2025 (USD million)

Table 20 U.S. IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 21 U.S. IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 22 U.S. IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 23 U.S. IoT fleet management market, by application, 2014 - 2025 (USD million)

Table 24 Canada IoT fleet management market, 2014 - 2025 (USD million)

Table 25 Canada IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 26 Canada IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 27 Canada IoT fleet management market, by cloud deployment, 2014 - 2025

(USD million)

Table 28 Canada IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 29 Canada IoT fleet management market, by application, 2014 - 2025 (USD million)

Table 30 Europe IoT fleet management market, 2014 - 2025 (USD million)

Table 31 Europe IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 32 Europe IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 33 Europe IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 34 Europe IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 35 Europe IoT fleet management market, by application, 2014 - 2025 (USD million)

Table 36 U.K. IoT fleet management market, 2014 - 2025 (USD million)

Table 37 U.K. IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 38 U.K. IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 39 U.K. IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 40 U.K. IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 41 U.K. IoT fleet management market, by application, 2014 - 2025 (USD million)

Table 42 Germany IoT fleet management market, 2014 - 2025 (USD million)

Table 43 Germany IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 44 Germany IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 45 Germany IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 46 Germany IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 47 Germany IoT fleet management market, by application, 2014 - 2025 (USD million)

Table 48 Asia Pacific IoT fleet management market, 2014 - 2025 (USD million)

Table 49 Asia Pacific IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 50 Asia Pacific IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 51 Asia Pacific IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 52 Asia Pacific IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 53 Asia Pacific IoT fleet management market, by application, 2014 - 2025 (USD million)

million)

Table 54 China IoT fleet management market, 2014 - 2025 (USD million)

Table 55 China IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 56 China IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 57 China IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 58 China IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 59 China IoT fleet management market, by application, 2014 - 2025 (USD million)

Table 60 India IoT fleet management market, 2014 - 2025 (USD million)

Table 61 India IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 62 India IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 63 India IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 64 India IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 65 India IoT fleet management market, by application, 2014 - 2025 (USD million)

Table 66 Japan IoT fleet management market, 2014 - 2025 (USD million)

Table 67 Japan IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 68 Japan IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 69 Japan IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 70 Japan IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 71 Japan IoT fleet management market, by application, 2014 - 2025 (USD million)

Table 72 Latin America IoT fleet management market, 2014 - 2025 (USD million)

Table 73 Latin America IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 74 Latin America IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 75 Latin America IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 76 Latin America IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 77 Latin America IoT fleet management market, by application, 2014 - 2025 (USD million)

Table 78 Mexico IoT fleet management market, 2014 - 2025 (USD million)

Table 79 Mexico IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 80 Mexico IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 81 Mexico IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 82 Mexico IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 83 Mexico IoT fleet management market, by application, 2014 - 2025 (USD million)

Table 84 MEA IoT fleet management market, 2014 - 2025 (USD million)

Table 85 MEA IoT fleet management market, by platform, 2014 - 2025 (USD million)

Table 86 MEA IoT fleet management market, by service, 2014 - 2025 (USD million)

Table 87 MEA IoT fleet management market, by cloud deployment, 2014 - 2025 (USD million)

Table 88 MEA IoT fleet management market, by solution, 2014 - 2025 (USD million)

Table 89 MEA IoT fleet management market, by application, 2014 - 2025 (USD million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market segmentation and scope
- Fig. 2 Global IoT fleet management market, 2014 - 2025 (USD Million)
- Fig. 3 Global IoT fleet management - Value chain analysis
- Fig. 4 Global IoT fleet management market dynamics
- Fig. 5 Key opportunities prioritized
- Fig. 6 Global IoT fleet management - Porter's five forces analysis
- Fig. 7 Global IoT fleet management - PESTEL analysis
- Fig. 8 Global IoT fleet management market share, by platform, 2016 & 2025
- Fig. 9 Global IoT fleet management market share, by service, 2016 & 2025
- Fig. 10 Global IoT fleet management market share, by cloud deployment, 2016 & 2025
- Fig. 11 Global IoT fleet management market share, by solution, 2016 & 2025
- Fig. 12 Global IoT fleet management market share, by application, 2016 & 2025
- Fig. 13 Global IoT fleet management market share by region, 2016 & 2025
- Fig. 14 Regional marketplace - Key takeaways
- Fig. 15 North America IoT fleet management market - Key takeaways
- Fig. 16 Europe IoT fleet management market - Key takeaways
- Fig. 17 Asia Pacific IoT fleet management market - Key takeaways
- Fig. 18 Latin America IoT fleet management market - Key takeaways
- Fig. 19 MEA IoT fleet management market - Key takeaways

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