

Location Intelligence Market Size, Share & Trends Analysis Report By Vertical (BFSI, IT & Telecom), By Application (Remote Monitoring, Risk Management), By Service (System Integration, Consulting), And Segment Forecasts, 2023 - 2030

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Abstracts

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Location Intelligence Market Growth & Trends

The global location intelligence market size is anticipated to reach USD 51.25 billion by 2030, registering a CAGR of 15.6% from 2023 to 2030, according to a new study by Grand View Research Inc. Growth in web-mapping services, portable navigation devices, and smartphone applications are anticipated to be a significant driving factor for the industry. Furthermore, increasing smartphone penetration and location infrastructure is likely to create opportunities for industry growth over the forecast period. AT&T, ESRI, Google, Qualcomm, Intel, and Apple are some of the companies investing significantly in location intelligence technologies. The solution providers integrate real-time location monitoring capability in devices, such as vehicles, smartphones, and aircraft.

These tools used in businesses help identify behavior & consumer trends and collect various information on niche markets to improve decision-making, deliver better services and products, and reduce the variability in the market. Thus, the need to optimize cost efficiency and business operations has grown the demand for tools of location intelligence over various end-use verticals, which is likely to accelerate industry growth. The market has applications, such as workforce management and asset management in various verticals, including transportation & logistics, retail & consumer

goods, manufacturing & industrial, government & defense, BFSI, IT & telecom, and utilities & energy. The increasing importance of asset management is one of the driving factors for industry growth.

Asset management is a system or process that manages and monitors both intangible and tangible assets. It is a systematic process of operating, developing, maintaining, and disposing of assets to cost-effectively increase the productivity and efficiency of the organization. All the business assets, such as fixed & liquid, are being traced with the help of location intelligence tools. It provides real-time geospatial data, patterns, and correlations between each asset, which can help organizations analyze and amend the utilization of the assets. It saves a lot of time and maintenance costs while increasing the assets' efficiency & productivity. These factors are expected to increase the demand for location intelligence. The spread of the novel coronavirus in 2021 resulted in the shutting down of production plants across the globe in the first quarter.

It changed the way businesses are conducted worldwide, and the changing scenario has compelled companies across various industries to adopt location intelligence technology. Since the pandemic, key players are focusing on introducing products that can improve service quality. In March 2021, Trimble Inc. launched the Trimble RES 720 GNSS timing module. An embedded timing dual-frequency module offers next-generation networks with 5-nanosecond accuracy. It uses L5 GNSS and L1 signals to provide superior protection against spoofing & jamming and mitigates multi-paths in harsh environments to make them suitable for resilient networks. Adopting location intelligence technologies helps enterprises manage their logistics to avoid delays. Moreover, location analytics can help them map local spending behavior to control demand-side stress by planning strategies based on anticipated demand.

Location Intelligence Market Report Highlights

The sales and marketing optimization segment dominated the industry in 2022 and will continue leading as it allows organizations to improve their profitability stability and mitigate the risks allowing companies to validate product and customer information in real-time & support the business processes, such as marketing and operations

With a steady increase in global consulting services, the system integration segment captured the largest revenue share in 2022

The consulting segment is expected to grow at a rapid pace in the coming years

as it helps organizations and individuals make better business decisions by gathering & analyzing customer data using location intelligence technologies

Asia Pacific is anticipated to grow at the fastest CAGR over the forecast period due to the increasing number of smartphone users, service providers & social media, and the enhancement of network technologies in the region

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Information Procurement
 - 1.2.1 Purchased Database
 - 1.2.2 GVR's Internal Database
 - 1.2.3 Secondary Sources & Third-Party Perspective
 - 1.2.4 Primary Research
- 1.3 Information Analysis
 - 1.3.1 Data Analysis Models
- 1.4 Market Formulation And Data Visualization
- 1.5 Data Validation And Publishing

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Location Intelligence Market- Industry Snapshot & Key Buying Criteria, 2018 - 2030
- 2.2 Market Outlook
- 2.3 Location Intelligence Market, 2018 - 2030

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Location Intelligence Market - Market Size And Growth Prospects
- 3.2 Industry Value Chain Analysis
- 3.3 Location Intelligence Market- Market Dynamics
 - 3.3.1 Market Driver Analysis
 - 3.3.1.1 Enhancing Customer Experience
 - 3.3.1.2 Increasing Investments In IoT
 - 3.3.1.3 Growing Penetration Of Smart Devices And Network Services
 - 3.3.1.4 Increasing Importance Of Asset Management Across Industry Verticals
 - 3.3.1.5 Predictive Analytics For Business
 - 3.3.2 Market Restraint/Challenges Analysis
 - 3.3.2.1 Lack Of Awareness, Expertise, And Other Operational Challenges
 - 3.3.2.2 Data Privacy Concerns
 - 3.3.2.3 Lack Of Network Infrastructure
 - 3.3.3 Market Opportunity Analysis
 - 3.3.3.1 Increasing smartphone penetration and location infrastructure
- 3.4 Location Intelligence Market Penetration & Growth Prospect Mapping (Key

Opportunity Prioritized)

3.5 Business Environmental Analysis Tools

3.5.1 Industry Analysis - Porter's Five Forces

3.5.2 Pestel Analysis

3.6 Regulatory Landscape

3.6.1 United States

3.6.2 Canada

3.6.3 Mexico

3.6.4 Brazil

3.6.5 Europe

3.6.6 India

3.6.7 China

3.6.8 Japan

3.6.9 Mea

3.7 Covid-19 Impact Analysis

CHAPTER 4 APPLICATION ESTIMATES AND TREND ANALYSIS

4.1 Market Size Estimates & Forecasts And Trend Analysis, 2018 - 2030 (USD Million)

4.2 Application Analysis & Market Share, 2021 & 2030 (USD Million)

4.3 Workforce Management

4.3.1 Workforce Management Market, 2018 - 2030

4.4 Asset Management

4.4.1 Asset Management Location Intelligence Market, 2018 - 2030

4.5 Facility Management

4.5.1 Facility Management Location Intelligence Market, 2018 - 2030

4.6 Risk Management

4.6.1 Risk Management Location Intelligence Market, 2018 - 2030

4.7 Remote Monitoring

4.7.1 Remote Monitoring Location Intelligence Market, 2018 - 2030

4.8 Sales & Marketing Optimization

4.8.1 Sales & Marketing Optimization

4.9 Customer Management

4.9.1 Customer Management

4.10 Others

4.10.1 Others

CHAPTER 5 SERVICE ESTIMATES AND TREND ANALYSIS

5.1 Market Size Estimates & Forecasts And Trend Analysis, 2018 - 2030 (USD Million)

5.2 Service Analysis & Market Share, 2021 & 2030 (USD Million)

5.3 Consulting

5.3.1 Consulting Market, 2018 - 2030

5.3.1.1 Consulting Market, By Region, 2018 - 2030

5.4 System Integration

5.4.1 System Integration Market, 2018 - 2030

5.4.1.1 System Integration Market, By Region, 2018 - 2030

5.5 Others

5.5.1 Others Market, 2018 - 2030

5.5.1.1 Others Market, By Region, 2018 - 2030

CHAPTER 6 VERTICAL ESTIMATES AND TREND ANALYSIS

6.1 Market Size Estimates & Forecasts And Trend Analysis, 2018 - 2030 (USD Million)

6.2 Vertical Analysis & Market Share, 2021 & 2030 (USD Million)

6.3 Retail And Consumer Goods

6.3.1 Retail And Consumer Goods Market, 2018 - 2030

6.4 Government & Defense

6.4.1 Government & Defense Market, 2018 - 2030

6.5 Manufacturing & Industrial

6.5.1 Manufacturing & Industrial Location Intelligence Market, 2018 - 2030

6.6 Transportation & Logistics

6.6.1 Transportation & Logistics Location Intelligence Market, 2018 - 2030

6.7 Bfsi

6.7.1 Bfsi Location Intelligence Market, 2018 - 2030

6.8 It & Telecom

6.8.1 It & Telecom

6.9 Utilities & Energy

6.9.1 Utilities & Energy

6.10 Media & Entertainment

6.10.1 Media & Entertainment

CHAPTER 7 LOCATION INTELLIGENCE REGIONAL ESTIMATES & TREND ANALYSIS

7.1 Regional Market Size Estimates & Forecasts, 2018 - 2030 (USD Million)

7.2 North America

7.2.1 North America Location Intelligence Market, 2018 - 2030 (USD Million)

- 7.2.2 North America Location Intelligence, By Application, 2018 - 2030 (USD Million)
- 7.2.3 North America Location Intelligence, By Service, 2018 - 2030 (USD Million)
- 7.2.4 North America Location Intelligence, By Vertical, 2018 - 2030 (USD Million)
- 7.2.5 U.S.
- 7.2.6 U.S. Location Intelligence Market, 2018 - 2030 (USD Million)
 - 7.2.6.1 U.S. Location Intelligence, By Application, 2018 - 2030 (USD Million)
 - 7.2.6.2 U.S. Location Intelligence, By Service, 2018 - 2030 (USD Million)
 - 7.2.6.3 U.S. Location Intelligence, By Vertical, 2018 - 2030 (USD Million)
- 7.2.7 Canada
- 7.2.8 Canada Location Intelligence Market, 2018 - 2030 (USD Million)
 - 7.2.8.1 Canada Location Intelligence, By Application, 2018 - 2030 (USD Million)
 - 7.2.8.2 Canada Location Intelligence, By Service, 2018 - 2030 (USD Million)
 - 7.2.8.3 Canada Location Intelligence, By Vertical, 2018 - 2030 (USD Million)
- 7.2.9 Mexico
- 7.2.10 Mexico Location Intelligence Market, 2018 - 2030 (USD Million)
 - 7.2.10.1 Mexico Location Intelligence, By Application, 2018 - 2030 (USD Million)
 - 7.2.10.2 Mexico Location Intelligence, By Service, 2018 - 2030 (USD Million)
 - 7.2.10.3 Mexico Location Intelligence, By Vertical, 2018 - 2030 (USD Million)
- 7.3 Europe
- 7.3.1 Europe Location Intelligence Market, 2018 - 2030 (USD Million)
- 7.3.2 Europe Location Intelligence, By Application, 2018 - 2030 (USD Million)
- 7.3.3 Europe Location Intelligence, By Service, 2018 - 2030 (USD Million)
- 7.3.4 Europe Location Intelligence, By Vertical, 2018 - 2030 (USD Million)
- 7.3.5 U.K.
- 7.3.6 U.K. Location Intelligence Market, 2018 - 2030 (USD Million)
 - 7.3.6.1 U.K. Location Intelligence, By Application, 2018 - 2030 (USD Million)
 - 7.3.6.2 U.K. Location Intelligence, By Service, 2018 - 2030 (USD Million)
 - 7.3.6.3 U.K. Location Intelligence, By Vertical, 2018 - 2030 (USD Million)
- 7.3.7 Germany
- 7.3.8 Germany Location Intelligence Market, 2018 - 2030 (USD Million)
 - 7.3.8.1 Germany Location Intelligence, By Application, 2018 - 2030 (USD Million)
 - 7.3.8.2 Germany Location Intelligence, By Service, 2018 - 2030 (USD Million)
 - 7.3.8.3 Germany Location Intelligence, By Vertical, 2018 - 2030 (USD Million)
- 7.3.9 France
- 7.3.10 France Location Intelligence Market, 2018 - 2030 (USD Million)
 - 7.3.10.1 France Location Intelligence, By Application, 2018 - 2030 (USD Million)
 - 7.3.10.2 France Location Intelligence, By Service, 2018 - 2030 (USD Million)
 - 7.3.10.3 France Location Intelligence, By Vertical, 2018 - 2030 (USD Million)
- 7.3.11 Italy

7.3.12 Italy Location Intelligence Market, 2018 - 2030 (USD Million)

7.3.12.1 Italy Location Intelligence, By Application, 2018 - 2030 (USD Million)

7.3.12.2 Italy Location Intelligence, By Service, 2018 - 2030 (USD Million)

7.3.12.3 Italy Location Intelligence, By Vertical, 2018 - 2030 (USD Million)

7.3.13 Spain

7.3.14 Spain Location Intelligence Market, 2018 - 2030 (USD Million)

7.3.14.1 Spain Location Intelligence, By Application, 2018 - 2030 (USD Million)

7.3.14.2 Spain Location Intelligence, By Service, 2018 - 2030 (USD Million)

7.3.14.3 Spain Location Intelligence, By Vertical, 2018 - 2030 (USD Million)

7.3.15 Russia

7.3.16 Russia Location Intelligence Market, 2018 - 2030 (USD Million)

7.3.16.1 Russia Location Intelligence, By Application, 2018 - 2030 (USD Million)

7.3.16.2 Russia Location Intelligence, By Service, 2018 - 2030 (USD Million)

7.3.16.3 Russia Location Intelligence, By Vertical, 2018 - 2030 (USD Million)

7.4 Asia Pacific

7.4.1 Asia Pacific Location Intelligence Market, 2018 - 2030 (USD Million)

7.4.2 Asia Pacific Location Intelligence, By Application, 2018 - 2030 (USD Million)

7.4.3 Asia Pacific Location Intelligence, By Service, 2018 - 2030 (USD Million)

7.4.4 Asia Pacific Location Intelligence, By Vertical, 2018 - 2030 (USD Million)

7.4.5 China

7.4.6 China Location Intelligence Market, 2018 - 2030 (USD Million)

7.4.6.1 China Location Intelligence, By Application, 2018 - 2030 (USD Million)

7.4.6.2 China Location Intelligence, By Service, 2018 - 2030 (USD Million)

7.4.6.3 China Location Intelligence, By Vertical, 2018 - 2030 (USD Million)

7.4.7 India

7.4.8 India Location Intelligence Market, 2018 - 2030 (USD Million)

7.4.8.1 India Location Intelligence, By Application, 2018 - 2030 (USD Million)

7.4.8.2 India Location Intelligence, By Service, 2018 - 2030 (USD Million)

7.4.8.3 India Location Intelligence, By Vertical, 2018 - 2030 (USD Million)

7.4.9 Japan

7.4.10 Japan Location Intelligence Market, 2018 - 2030 (USD Million)

7.4.10.1 Japan Location Intelligence, By Application, 2018 - 2030 (USD Million)

7.4.10.2 Japan Location Intelligence, By Service, 2018 - 2030 (USD Million)

7.4.10.3 Japan Location Intelligence, By Vertical, 2018 - 2030 (USD Million)

7.4.11 South Korea

7.4.12 South Korea Location Intelligence Market, 2018 - 2030 (USD Million)

7.4.12.1 South Korea Location Intelligence, By Application, 2018 - 2030 (USD Million)

7.4.12.2 South Korea Location Intelligence, By Service, 2018 - 2030 (USD Million)

7.4.12.3 South Korea Location Intelligence, By Vertical, 2018 - 2030 (USD Million)

7.5 South America

7.5.1 South America Location Intelligence Market, 2018 - 2030 (USD Million)

7.5.2 South America Location Intelligence, By Application, 2018 - 2030 (USD Million)

7.5.3 South America Location Intelligence, By Service, 2018 - 2030 (USD Million)

7.5.4 South America Location Intelligence, By Vertical, 2018 - 2030 (USD Million)

7.5.5 Brazil

7.5.6 Brazil Location Intelligence Market, 2018 - 2030 (USD Million)

7.5.6.1 Brazil Location Intelligence, By Application, 2018 - 2030 (USD Million)

7.5.6.2 Brazil Location Intelligence, By Service, 2018 - 2030 (USD Million)

7.5.6.3 Brazil Location Intelligence, By Vertical, 2018 - 2030 (USD Million)

7.5.7 Argentina

7.5.8 Argentina Location Intelligence Market, 2018 - 2030 (USD Million)

7.5.8.1 Argentina Location Intelligence, By Application, 2018 - 2030 (USD Million)

7.5.8.2 Argentina Location Intelligence, By Service, 2018 - 2030 (USD Million)

7.5.8.3 Argentina Location Intelligence, By Vertical, 2018 - 2030 (USD Million)

7.6 Middle East & Africa

7.6.1 Middle East & Africa Location Intelligence Market, 2018 - 2030 (USD Million)

7.6.2 Middle East & Africa Location Intelligence, By Application, 2018 - 2030 (USD Million)

7.6.3 Middle East & Africa Location Intelligence, By Service, 2018 - 2030 (USD Million)

7.6.4 Middle East & Africa Location Intelligence, By Vertical, 2018 - 2030 (USD Million)

CHAPTER 8 COMPETITIVE ANALYSIS

8.1 Company Profiles

8.2 ESRI

8.2.1 Company Overview

8.2.2 Financial Performance

8.2.3 Product Benchmarking

8.2.4 Recent Developments

8.3 Cuebiq Inc.

8.3.1 Company Overview

8.3.2 Financial Performance

8.3.3 Product Benchmarking

8.3.4 Recent Developments

8.4 Wireless Logic

8.4.1 Company Overview

8.4.2 Financial Performance

8.4.3 Product Benchmarking

- 8.4.4 Recent Developments
- 8.5 HERE Technologies
 - 8.5.1 Company Overview
 - 8.5.2 Financial Performance
 - 8.5.3 Product Benchmarking
 - 8.5.4 Recent Developments
- 8.6 Trueposition, Inc. (Skyhook)
 - 8.6.1 Company Overview
 - 8.6.2 Product Benchmarking
 - 8.6.3 Recent Developments
- 8.7 Navizon, Inc.
 - 8.7.1 Company Overview
 - 8.7.2 Product Benchmarking
 - 8.7.3 Recent Developments
- 8.8 Bosch.IO GmbH
 - 8.8.1 Company Overview
 - 8.8.2 Financial Performance
 - 8.8.3 Product Benchmarking
 - 8.8.4 Recent Developments
- 8.9 Precisely
 - 8.9.1 Company Overview
 - 8.9.2 Financial Performance
 - 8.9.3 Product Benchmarking
 - 8.9.4 Recent Developments
- 8.10 TIBCO Software, Inc.
 - 8.10.1 Company Overview
 - 8.10.2 Financial Performance
 - 8.10.3 Product Benchmarking
 - 8.10.4 Recent Developments
- 8.11 Trimble, Inc.
 - 8.11.1 Company Overview
 - 8.11.2 Financial Performance
 - 8.11.3 Product Benchmarking
 - 8.11.4 Recent Developments
- 8.12 Qualcomm Technologies, Inc.
 - 8.12.1 Company Overview
 - 8.12.2 Financial Performance
 - 8.12.3 Product Benchmarking
 - 8.12.4 Recent Developments

8.13 MDA

8.13.1 Company Overview

8.13.2 Product Benchmarking

8.13.3 Recent Developments

8.14 Supermap Software Co., Ltd.

8.14.1 Company Overview

8.14.2 Financial Performance

8.14.3 Product Benchmarking

8.14.4 Recent Developments

8.15 Autodesk Inc.

8.15.1 Company Overview

8.15.2 Financial Performance

8.15.3 Product Benchmarking

8.15.4 Recent Developments

List Of Tables

LIST OF TABLES

Table 1 Location Intelligence Market - Industry snapshot & key buying criteria, 2018 - 2030

Table 2 Global Location Intelligence Market, 2018 - 2030 (USD Million)

Table 3 Global Location Intelligence market, by region, 2018 - 2030 (USD Million)

Table 4 Location Intelligence, by application, 2018 - 2030 (USD Million)

Table 5 Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 6 Location intelligence, by vertical, 2018 - 2030 (USD Million)

Table 7 Workforce management market, 2018 - 2030 (USD Million)

Table 8 Workforce management market, by region, 2018 - 2030 (USD Million)

Table 9 Asset management location intelligence market, 2018 - 2030 (USD Million)

Table 10 Asset management market, by region, 2018 - 2030 (USD Million)

Table 11 Facility management location intelligence market, 2018 - 2030 (USD Million)

Table 12 Facility management market, by region, 2018 - 2030 (USD Million)

Table 13 Risk management location intelligence market, 2018 - 2030 (USD Million)

Table 14 Risk management market, by region, 2018 - 2030 (USD Million)

Table 15 Remote Monitoring location intelligence market, 2018 - 2030 (USD Million)

Table 16 Remote Monitoring market, by region, 2018 - 2030 (USD Million)

Table 17 Sales & marketing optimization market, 2018 - 2030 (USD Million)

Table 18 Sales & marketing optimization market, by region, 2018 - 2030 (USD Million)

Table 19 Customer management market, 2018 - 2030 (USD Million)

Table 20 Customer management market, by region, 2018 - 2030 (USD Million)

Table 21 Others market, 2018 - 2030 (USD Million)

Table 22 Others market, by region, 2018 - 2030 (USD Million)

Table 23 Consulting market, 2018 - 2030 (USD Million)

Table 24 Consulting market, by region, 2018 - 2030 (USD Million)

Table 25 System integration market, 2018 - 2030 (USD Million)

Table 26 System integration market, by region, 2018 - 2030 (USD Million)

Table 27 Others market, 2018 - 2030 (USD Million)

Table 28 Others market, by region, 2018 - 2030 (USD Million)

Table 29 Retail and consumer goods market, 2018 - 2030 (USD Million)

Table 30 Retail and consumer goods market, by region, 2018 - 2030 (USD Million)

Table 31 Government & defense location intelligence market, 2018 - 2030 (USD Million)

Table 32 Government & Defense market, by region, 2018 - 2030 (USD Million)

Table 33 Manufacturing & Industrial location intelligence market, 2018 - 2030 (USD Million)

Table 34 Manufacturing & Industrial market, by region, 2018 - 2030 (USD Million)

Table 35 Transportation & Logistics location intelligence market, 2018 - 2030 (USD Million)

Table 36 Transportation & Logistics market, by region, 2018 - 2030 (USD Million)

Table 37 BFSI location intelligence market, 2018 - 2030 (USD Million)

Table 38 BFSI market, by region, 2018 - 2030 (USD Million)

Table 39 IT & Telecom market, 2018 - 2030 (USD Million)

Table 40 IT & Telecom market, by region, 2018 - 2030 (USD Million)

Table 41 Utilities & energy market, 2018 - 2030 (USD Million)

Table 42 Utilities & energy market, by region, 2018 - 2030 (USD Million)

Table 43 Media & Entertainment market, 2018 - 2030 (USD Million)

Table 44 Media & entertainment market, by region, 2018 - 2030 (USD Million)

Table 45 North America location intelligence market, 2018 - 2030 (USD Million)

Table 46 North America Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 47 North America Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 48 North America Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 49 U.S. location intelligence market, 2018 - 2030 (USD Million)

Table 50 U.S. Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 51 U.S. Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 52 U.S. Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 53 Canada location intelligence market, 2018 - 2030 (USD Million)

Table 54 Canada Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 55 Canada Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 56 Canada Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 57 Mexico location intelligence market, 2018 - 2030 (USD Million)

Table 58 Mexico Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 59 Mexico Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 60 Mexico Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 61 Europe location intelligence market, 2018 - 2030 (USD Million)

Table 62 Europe Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 63 Europe Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 64 Europe Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 65 U.K. location intelligence market, 2018 - 2030 (USD Million)

Table 66 U.K. Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 67 U.K. Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 68 U.K. Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 69 Germany location intelligence market, 2018 - 2030 (USD Million)

Table 70 Germany Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 71 Germany Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 72 Germany Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 73 France location intelligence market, 2018 - 2030 (USD Million)

Table 74 France Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 75 France Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 76 France Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 77 Italy location intelligence market, 2018 - 2030 (USD Million)

Table 78 Italy Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 79 Italy Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 80 Italy Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 81 Spain location intelligence market, 2018 - 2030 (USD Million)

Table 82 Spain Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 83 Spain Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 84 Spain Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 85 Russia location intelligence market, 2018 - 2030 (USD Million)

Table 86 Russia Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 87 Russia Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 88 Russia Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 89 Asia Pacific location intelligence market, 2018 - 2030 (USD Million)

Table 90 Asia Pacific Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 91 Asia Pacific Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 92 Asia Pacific Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 93 China location intelligence market, 2018 - 2030 (USD Million)

Table 94 China Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 95 China Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 96 China Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 97 India location intelligence market, 2018 - 2030 (USD Million)

Table 98 India Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 99 India Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 100 India Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 101 Japan location intelligence market, 2018 - 2030 (USD Million)

Table 102 Japan Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 103 Japan Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 104 Japan Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 105 South Korea location intelligence market, 2018 - 2030 (USD Million)

Table 106 South Korea Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 107 South Korea Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 108 South Korea Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 109 South America location intelligence market, 2018 - 2030 (USD Million)

Table 110 South America Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 111 South America Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 112 South America Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 113 Brazil location intelligence market, 2018 - 2030 (USD Million)

Table 114 Brazil Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 115 Brazil Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 116 Brazil Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 117 Argentina location intelligence market, 2018 - 2030 (USD Million)

Table 118 Argentina Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 119 Argentina Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 120 Argentina Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

Table 121 Middle East & Africa location intelligence market, 2018 - 2030 (USD Million)

Table 122 Middle East & Africa Location Intelligence market, by application, 2018 - 2030 (USD Million)

Table 123 Middle East & Africa Location Intelligence market, by service, 2018 - 2030 (USD Million)

Table 124 Middle East & Africa Location Intelligence market, by vertical, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market Segmentation & scope
- Fig. 2 Information Procurement
- Fig. 3 Primary Research Pattern
- Fig. 4 Primary Research Process
- Fig. 5 Market Formulation and Data Visualization
- Fig. 6 Industry Snapshot
- Fig. 7 Location Intelligence Market Size and Growth Prospects, 2018 - 2030 (USD Million)
- Fig. 8 Location Intelligence Market - Industry Value Chain Analysis
- Fig. 9 Location Intelligence Market Penetration & Growth Prospect Mapping (Key Opportunity Prioritized)
- Fig. 10 Industry Analysis-Porter's Five Forces
- Fig. 11 PESTEL Analysis
- Fig. 12 Location Intelligence Market, by Application, Key Takeaways (USD Million)
- Fig. 13 Application Analysis & Market Share, 2022 & 2030
- Fig. 14 Location Intelligence Market, by Service, Key Takeaways (USD Million)
- Fig. 15 Service Analysis & Market Share, 2022 & 2030
- Fig. 16 Location Intelligence Market, by Application, Key Takeaways (USD Million)
- Fig. 17 Vertical Analysis & Market Share, 2022 & 2030
- Fig. 18 Regional market size estimates & forecasts, 2018 - 2030 (USD Million)
- Fig. 19 North America Location Intelligence Market Analysis & Market Share, 2022 & 2030
- Fig. 20 Europe Location Intelligence Market Analysis & Market Share, 2022 & 2030
- Fig. 21 Asia Pacific Location Intelligence Market Analysis & Market Share, 2022 & 2030
- Fig. 22 South America Location Intelligence Market Analysis & Market Share, 2022 & 2030
- Fig. 23 Middle East & Africa Location Intelligence Market Analysis & Market Share, 2022 & 2030

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