

Vehicle Tracking System Market Size, Share & Trends Analysis Report By Vehicle Type, By End Use (Transportation & Logistics, Retail), By Technology Type, By Type, By Component, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Vehicle Tracking System Market Growth & Trends

The global vehicle tracking system market size is anticipated to be worth USD 60.88 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to grow at a CAGR of 13.9% from 2022 to 2030. Factors such as technological iterations and growing digitization within the automotive industry, paired with the continuous growth of the logistics and automobile industry worldwide, are encouraging the growth of the market. The surge in the sales of heavy and light commercial vehicles is also expected to drive the growth of the market.

The surge in adoption of mobility-as-a-service (MaaS) by numerous companies such as Ola, Rapido, and Bounce aimed at reducing carbon emission and traffic congestion on urban streets is also driving the market growth. These companies have introduced the concept of carpooling, sharing, and taxi-hailing for daily commuters as an option for public transport such as bus and metro and private vehicles. The tracking systems installed in these vehicles are beneficial for both the companies and commuters. The software and hardware facilitate features such as tracking vehicle status, driver behavior tracking in real time, and price comparing for different vehicles, such as sedans or prime sedans.

The improved connectivity network technology and services have led to the adoption of connected car tracking systems. The sensor and cameras embedded in the vehicle are enabled to transfer real-time data and collect intel on the vehicle's speed and distance traveled, current location, air pressure, and fuel consumption. The extensive implementation of cloud computing technology facilitates analysis, computation, storage, and access to data without compromising the vehicle owner's personal information. Thus, the application of cloud technology in vehicle tracking systems is expected to create new avenues of market growth opportunities.

North America has registered a significant market share and is expected to showcase stable growth over the forecast period. However, the Asia Pacific region is anticipated to grow at the highest CAGR during the forecast period. Factors such as high automobile sales in Asia Pacific's heavily populated countries such as India and China and the growing influence of e-commerce are driving market growth in the region.

Vehicle Tracking System Market Report Highlights

The market is expected to witness growth owing to increased logistics operation by road for the domestic and international market

The growing need for fleet management in industries such as construction, manufacturing, and retail is driving the demand for hardware and software components of vehicle tracking systems

Regions such as North America, Asia Pacific, and Europe are expected to register significant growth in the market

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