

Asset Tracking Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global asset tracking market size reached US\$ 15.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 33.5 Billion by 2028, exhibiting a growth rate (CAGR) of 12.7% during 2023-2028.

Asset tracking is the process of tracking the physical assets of the organization by scanning barcode labels attached using a global positioning system (GPS) or a radio-frequency identification (RFID). It provides real-time and accurate data for an efficient asset management system. It helps upgrade or replace various assets while saving time and expenses. It offers several benefits, such as centralizing data with asset management software, increasing value with asset utilization reports, improving asset lifecycle maintenance, achieving greater security for assets, and strengthening asset management protocols. As a result, asset tracking finds extensive applications in the food and beverage (F&B), transportation, aviation, healthcare, and manufacturing industries.

Asset Tracking Market Trends:

At present, there is a rise in the demand for asset tracking in various organizations to streamline operations and optimize the utilization of existing resources worldwide. This, along with the growing employment of asset tracking solutions to save costs, enhance profits, and improve the return on investment (RoI), represents one of the key factors driving the market. Besides this, the increasing demand for asset tracking in the healthcare industry to improve workforce safety and patient care is contributing to the growth of the market. In addition, the growing utilization of geographical information systems (GIS) in the transportation sector due to the wide availability of orthorectified images through satellites is positively influencing the market. Moreover, the integration of artificial intelligence (AI), predictive maintenance, augmented reality (AR), internet of

things (IoT), digital twin, and telematics in asset tracking for better planning and maintenance of assets is offering a positive market outlook. Apart from this, the rising demand for cloud-based solutions in large enterprises to eliminate the need for installing additional hardware and storing the data in various data centers is bolstering the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global asset tracking market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, deployment mode, organization size and end use industry.

Breakup by Component:

- Hardware
- Software

Breakup by Deployment Mode:

- On-premises
- Cloud-based

Breakup by Organization Size:

- Large Enterprises
- Small and Medium-sized Enterprises

Breakup by End Use Industry:

- Transportation and Logistics
- Aviation
- Healthcare
- Manufacturing
- Food and Beverages
- Others

Breakup by Region:

- North America

United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Actsoft Inc., ASAP Systems, Asset Panda, AT&T Inc., Azuga Inc. (Bridgestone Corporation), Fleet Complete, GigaTrak, Tenna, Trimble Inc., Ubisense Limited, Verizon Communications Inc., Wasp Barcode Technologies Inc. (Datalogic S.p.A.) and Zebra Technologies Corporation.

Key Questions Answered in This Report:

How has the global asset tracking market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global asset tracking market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the deployment mode?

What is the breakup of the market based on the organization size?

What is the breakup of the market based on the end use industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global asset tracking market and who are the key players?

What is the degree of competition in the industry?

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