

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

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Abstracts

Market Overview:

The global vehicle tracking system market size reached US\$ 23.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 50.5 Billion by 2028, exhibiting a growth rate (CAGR) of 13.2% during 2023-2028. The rising concerns about vehicle safety and security, the proliferation of ride-hailing companies and MaaS, and ongoing technological innovations represent some of the key factors driving the market.

A vehicle tracking system (VTS) is an electronic device that uses global positioning system (GPS) technology to track and monitor the location of vehicles in real-time. The system consists of a GPS receiver which is installed in the car, a communication device, and a web-based software platform. The GPS receiver tracks the vehicle's location, speed, and direction while the communication device sends this data to the software platform. The software platform then provides real-time information on the vehicle's position, route, and speed to the user, allowing them to monitor the vehicle's movements. Fleet managers broadly use vehicle tracking systems to improve fleet efficiency, reduce fuel consumption, and enhance driver safety. Apart from this, it is also used by individuals to monitor the location of their personal vehicles for added security.

Vehicle Tracking System Market Trends:

The bolstering growth of the automotive industry and the rising need for efficient real-time monitoring solutions for accurate data collection are primarily driving the market growth. Besides this, concerns regarding safety and security among consumers due to the surge in vehicle thefts and accidents across the world are fueling the need for sophisticated security measures, such as vehicle tracking systems, to ensure the safety

of vehicles and their occupants. Moreover, the widespread product adoption across ride-hailing companies, mobility-as-a-service (MaaS), and app-based transportation services to enhance the overall vehicle performance by providing real-time location data, fuel consumption, driver behavior, and maintenance status is aiding in market expansion. Additionally, the implementation of stringent regulations by several governments around the world mandating the use of VTS in commercial vehicles is acting as a significant growth-inducing factor. Furthermore, innovative technological advancements, including the integration of GPS, the Internet of Things (IoT), cloud computing, and telematics, to improve operational efficiency are presenting remunerative growth opportunities for the market. Apart from this, these technologies help users optimize routes, proactively address vehicle maintenance issues, and ensure safe and efficient vehicle operations, which, in turn, is creating a favorable outlook for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global vehicle tracking system market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, type, vehicle type, application and industry vertical.

Component Insights:

- Hardware
 - OBD Device/Tracker
 - Standalone Tracker
- Software
 - Vehicle Diagnostics
 - Performance Measurement
 - Fleet Analytics and Reporting
 - Others

The report has provided a detailed breakup and analysis of the vehicle tracking system market based on the component. This includes hardware (OBD device/tracker and standalone tracker) and software (vehicle diagnostics, performance measurement, fleet analytics and reporting, and others). According to the report, software represented the largest segment.

Type Insights:

Active
Passive

A detailed breakup and analysis of the vehicle tracking system market based on the type has also been provided in the report. This includes active and passive. According to the report, active accounted for the largest market share.

Vehicle Type Insights:

Commercial Vehicles
Passenger Vehicles

The report has provided a detailed breakup and analysis of the vehicle tracking system market based on the vehicle type. This includes commercial and passenger vehicles. According to the report, passenger vehicles represented the largest segment.

Application Insights:

Mobile Tracking
Cellular Tracking
Satellite Tracking

A detailed breakup and analysis of the vehicle tracking system market based on the application has also been provided in the report. This includes mobile, cellular, and satellite tracking. According to the report, satellite tracking accounted for the largest market share.

Industry Vertical Insights:

Transportation and Logistics
Construction and Manufacturing
Aviation
Retail
Government
Others

The report has provided a detailed breakup and analysis of the vehicle tracking system market based on the industrial vertical. This includes transportation and logistics, construction and manufacturing, aviation, retail, government, and others. According to

the report, transportation and logistics represented the largest segment.

Regional Insights:

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

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market for vehicle tracking system. Some of the factors driving the North America vehicle tracking system market included the escalating concerns regarding vehicle safety and security, the increasing number of ride-hailing companies and MaaS in the region, and ongoing product advancements.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global vehicle tracking system market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include AT&T Inc., Cartrack, Continental AG, Geotab Inc., Inseego Corp., Orbcomm, Robert Bosch GmbH, Spireon Inc., Teletrac Navman (Vontier Corporation), TomTom N.V. and Verizon Communications Inc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global vehicle tracking system market in 2022?
2. What is the expected growth rate of the global vehicle tracking system market during 2023-2028?
3. What has been the impact of COVID-19 on the global vehicle tracking system market?
4. What are the key factors driving the global vehicle tracking system market?
5. What is the breakup of the global vehicle tracking system market based on the component?
6. What is the breakup of the global vehicle tracking system market based on the type?
7. What is the breakup of the global vehicle tracking system market based on the vehicle type?
8. What is the breakup of the global vehicle tracking system market based on the application?
9. What is the breakup of the global vehicle tracking system market based on the industry vertical?
10. What are the key regions in the global vehicle tracking system market?
11. Who are the key players/companies in the global vehicle tracking system market?

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