

Geofencing Market by Component (Solution and Services), Geofencing Type (Fixed and Mobile), Organization Size, Vertical (Transportation & Logistics, Government & Defense, Retail, Healthcare & Life Sciences), and Region - Global Forecast to 2022

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Abstracts

“The geofencing market is expected to grow at a Compound Annual Growth Rate (CAGR) of 27.5%, due to the increase in the number of connected devices, emergence of smartphones, and increasing social networking trends.”

The global geofencing market is expected to grow from USD 542.7 million in 2017 to USD 1,825.3 million by 2022, at a CAGR of 27.5%. Technological advancements, rise in the use of spatial data and analytical tools, increasing applications in numerous industry verticals, higher adoption of location-based applications, and rise in Business Intelligence (BI) among businesses are some of the factors contributing to the growth of the global geofencing market. Increase in the use of smartphones, growth in mobile commerce, and availability of low-cost, GPS-enabled smartphones are expected to further drive the geofencing market growth. Technological advancements in cloud computing, Global Navigation Satellite System (GNSS), Global Positioning System (GPS), and wireless technologies support the growth of Location-Based Services (LBS), especially geofencing. Legal and privacy concerns and the rising awareness regarding safety and security among customers are the major factors restricting the growth of the geofencing market.

“The API management and testing services segment is expected to grow at the highest CAGR during the forecast period.”

API management and testing services are being rapidly adopted by developed

countries, such as the US and Canada. API management services help organizations in application access management, device data communication and interaction, and security. Additionally, application operation, production support, release and change support, and middleware product support are also carried out by API management services. Furthermore, application testing service providers offer both automated and manual mobile application testing to the commercial customers, for testing both native and hybrid mobile applications.

“The Banking, Financial Services, and Insurance (BFSI) segment is expected to grow at the highest CAGR in the geofencing market during the forecast period.”

In the North American and APAC regions, the BFSI vertical is expected to witness the highest CAGR. Banks and financial institutions are adopting geofencing solutions and services to enhance the customer experience and services. With its ability to provide additional security for fraud prevention and enhance the customer relationship, the geofencing technology can significantly improve the customer satisfaction and business revenue.

“Asia Pacific (APAC) is projected to grow at the highest rate during the forecast period.”

The APAC market is expected to witness significant growth and is projected to be the fastest growing region in the geofencing market. APAC has witnessed the advanced and dynamic adoption of new technologies, and it has always been a lucrative market. The APAC market is expected to be one of the fastest growing markets, as the governments in the APAC countries are continuously investing in the R&D of location-based and geofencing services. The rise in the use of smartphones and the increasing social networking trends have increased the demand for geofencing solutions in the APAC region. Geofencing solutions have helped APAC organizations enhance their business productivity, improve the time-to-market for products and services, increase efficiency, and reduce the overall business costs.

In the process of determining and verifying the market size of several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people. The breakup of the profiles of the primary participants is as follows:

By Company: Tier 1 – 30 %, Tier 2 – 40%, and Tier 3 – 30%

By Designation: C-Level – 72%, Director Level – 14%, and Others – 14%

By Region: North America – 57%, Europe – 14%, APAC – 29%

The geofencing market includes various vendors, such as Apple (US), Bluedot Innovation (US), DreamOrbit (India), Embitel (India), Esri (US), Factual (US), GeoMoby (Australia), GPSWOX (US), InVisage (US), Localytics (US), LocationSmart (US), MAPCITE (UK), Maven Systems (India), Mobinius Technologies (India), MobiOcean (India), Nisos Technologies (US), Plot Projects (Netherlands), Pulsate (US), Raveon Technologies (US), Simpli.fi (US), SuccorfishM2M (UK), Swirl Networks (US), Thumbvista (US), Urban Airship (US), and Visioglobe (France).

Research Coverage:

The report includes an in-depth competitive analysis of the key players in the geofencing market along with their company profile, recent developments, and key market strategies. The report segments the geofencing market by component (solution and services), geofencing type, organization size, vertical, and region.

Reasons to Buy the Report:

The geofencing market has been segmented on the basis of components (solution and services), geofencing types, organization size, verticals, and regions.

The report will help market leaders/new entrants in the geofencing market in the following ways:

1. The overall geofencing market revenue stream has been estimated based on the revenues of the vendors offering geofencing services and solutions. It is inclusive of deployment and integration services, support and maintenance services, consulting and advisory services, and API management and testing services. The report provides the closest approximations of the revenue numbers for the overall market and its subsegments. The market numbers are further split into regions.
2. The report will help the stakeholders understand the pulse of the market and provide them information on the key market drivers, restraints, challenges, and opportunities.
3. The report will help the stakeholders understand their competitors and gain more insights to improve their market position. The competitive landscape section includes the competitor ecosystem, new product developments, partnerships, and mergers and

acquisitions related to the geofencing market.

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