

GPS Tracking Device Market by Type (Standalone Trackers, OBD Devices, Advance Trackers), Deployment (Commercial Vehicles, Cargo and Containers), Communication Technologies (Satellite, Cellular), Industry and Region - Global Forecast to 2028

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Abstracts

The GPS tracking device market is projected to grow from USD 3.1 billion in 2023 to USD 5.7 billion in 2028; it is expected to grow at a CAGR of 13.1% during the forecasted period. Advancements in GPS tracking devices have developed features such as real-time monitoring, geofencing, custom reporting, etc. Such initiatives have made GPS tracking devices more attractive to transportation, logistics, construction, and agriculture industries.

'Advance trackers is expected to register largest market share during the forecast period"

Advance trackers are better than standalone trackers, especially in-vehicle applications, as they capture vehicle performance parameters directly from the engine rather than its own sensors. These devices are being used by various fleet management service providers to offer superior services beyond vehicle tracking and tracing. Fleet owners are interested in increasing operational efficiency to achieve higher ROI. However, the availability of advanced data analytics tools further favors their demand.

"Cargo & containers segment to provide significant growth opportunities during the forecast period"

Business owners focus on better visibility of the supply chain and security of the cargo and container that is enabled by GPS tracking devices; thus, the market of these devices in cargo and container is expected to grow at the highest growth rate during the forecast period. Valuable assets and freights are often transported across the world. The loss or damage of these containers or cargo may cause significant financial loss to the manufacturer or the buyer. Thus, it is very important to keep track of containers during their transportation.

“Market in Asia Pacific to grow at highest CAGR during the forecast period”

The GPS tracking device market in Asia Pacific Region is mainly driven by a combination of factors, including increasing focus on safety and security, growing e-commerce market, government initiatives, and advancement in technology. Commercial vehicle plays a vital role in China’s economy. Being the global manufacturing hub, transportation and logistics is a crucial industries for the development of the country. Road transport represents a major chunk of the total goods transported in the Chinese market. Thus, the GPS tracking devices market in China is expected to witness high growth.

Breakdown of the profiles of primary participants:

By Company Type: Tier 1 - 30%, Tier 2 - 35%, and Tier 3 - 35%

By Designation: C-level Executives - 55%, Directors - 30%, and others - 15%

By Region: North America - 20%, Europe - 35%, Asia Pacific - 35%, and RoW - 10%

Major players profiled in this report are as follows: CalAmp Corp. (US), Orbcomm Inc. (US), Sierra Wireless, Inc. (Canada), Shenzhen Concox Information Technology Co., Ltd. (China), Queclink Wireless Solutions Co., Ltd. (China), TomTom International BV (Netherlands), Teltonika UAB (Lithuania), ATrack Technology Inc. (Taiwan), Ruptela (Lithuania), and Sensata Technologies, Inc. (US).

Research Coverage

This research report categorizes the GPS tracking device market on the basis of type, deployment, industry, and region. The report describes the major drivers, restraints,

challenges, and opportunities pertaining to the GPS tracking device market and forecasts the same till 2028. Apart from these, the report also consists of leadership mapping and analysis of all the companies included in the GPS tracking device ecosystem.

Key Benefits of Buying the Report:

The report will help market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall GPS tracking device market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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