

Fleet Management Solutions - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Fleet Management Solutions Market size is estimated at USD 28.5 billion in 2024, and is expected to reach USD 58.12 billion by 2029, growing at a CAGR of 15.32% during the forecast period (2024-2029).

Fleet management software has become a vital tool for businesses that depend on car fleets, transforming operations through increased productivity. Traditional methods, which originated in manual processes and fragmented systems, have drawbacks, including imprecise data, poor visibility, and wasteful resource use. However, the need for new solutions has increased due to the demand for cost-effective tactics and real-time analytics.

Some of the features businesses are looking for, which they expect will create opportunities, include monitoring tasks and productivity in a remote environment, along with real-time tracking of fleet data. Introducing autonomous vehicles will likely contribute to market growth as fleet management solutions are becoming a key factor in effectively coordinating routes and delivery schedules.

The Fleet Management System market mainly comprises software, hardware, connectivity solutions, and network infrastructure to provide fleet operators with effective monitoring and reporting. The solution will benefit fleet operators by reducing costs and resource expenditures while making it possible to ensure that the fleet is complying with established standards. Market vendors' primary focus has been increasing fleet efficiency by eliminating services that offer no appreciable benefit.

The second significant trend behind software development for freight and logistics is the rapid adoption of automation, where fleet management solutions rapidly adopt this approach. The market is gaining considerable traction from new technologies such as the Internet of Things, connected trucks, and containers. Connecting vehicles to the Internet would also create further opportunities for efficient business.

5G deployment will also immensely affect fleet management, as it increases the speed of information transfer and allows fleets to reduce delays and gain productivity. Organizations using a mobile fleet management application will make the use of 5 G possible. The increased coverage and the introduction of immediate notifications enable fleet managers and their crews to remain in touch with each other and increase productivity.

Fleet management solutions have high initial costs with limited functionality, and the cost per asset per month varies according to the management system's features. Ultimately, the exact price of each solution is unique and dependent on various factors, such as the number of vehicles tracked, the quality of support offered by the vendor, and the price of the vendor's licensing and maintenance fees, which are typically bundled into the total cost.

The spread of COVID-19 resulted in high levels of idled vehicles, and fleet management solutions offered by vendors designed to manage other types of fleets have been hit hardest. This is due to a global lockdown, travel restrictions, and the culture of working from home. The trend stays in place as firms continue to expand work-from-home policies and people avoid using ride-hailing services.

Fleet Management Solutions Market Trends

Asset Management Segment Expected to Hold Significant Share

Asset management systems and solutions allow for the creation of connections between property and maintenance management and financial by maintaining a direct connection to the (FAST), eliminating duplicate databases, and maintaining a This allows for the monitoring of an asset's effect on each activity to be carried out so that a review of cost-benefit analysis may take place, thanks to data availability and effective research.

In the present market scenario for rapid digitalization in manufacturing and office environments, asset management and tracking solutions have become even more important to ensure a higher efficiency of operations. Several end users have benefited from recent developments in the Internet of Things technologies, enabling them to purchase economical and efficient asset-tracking equipment. The sales of asset tracker systems are driven by modern wide area and short-range Internet of Things equipment, which use minimal power and infrastructure compared with standard traditional Asset Tracker Systems.

Global positioning systems (GPS) are widely used in vehicles, but their application is not limited. Organizations have also reported using them to monitor employees—GPS aids in tracking precise outdoor locations. As a preliminary application, the vehicle tracking system is designed to help businesses in transport or logistics keep track of all their assets, including vehicles and drivers.

Applications for asset fleet management may gather utilization information on specific cars and drivers, assisting managers in finding ways to boost output features like position monitoring, impact reporting, vehicle access control, and compliance checklists are additional possible additions to fleet management systems. The material handling truck has evolved beyond being a simple lift truck. It is now regarded as the manager's data source as well as the operator's cockpit. Traditional base lift truck offerings can be enhanced with a wide range of advanced technological choices, such as capabilities to support operator security and productivity, as well as data-driven, actionable insight into vehicle and operator performance for facility management.

In the Industrial Internet of Things, asset tracking is projected to increase significantly in the coming decade, and location awareness will become a key element for interconnected devices. New solutions for asset monitoring of the Internet of Things have emerged due to developments in low-power radio frequency chip technology and the adoption of Low Power Wide Area Networks, LPWAN, and Bluetooth LBLE beacons. Demand in several sectors, such as industry automation, supply chains, logistics, agriculture, construction, mining, and related markets, is anticipated to increase when asset trackers are implemented using RFID technology.

North America is Expected to Register the Largest Market

Given the strong presence of industry sectors such as manufacturing, transportation, and logistics, North America is an important market for asset management. In addition, market growth in the region is supported by government initiatives and regulations applicable to different end-user sectors.

Allied carriers and shippers must keep a time-definite supply chain in place, given the increasing adoption of more rapid delivery by consumers at home. The competition between carriers for the last mile has resulted in a shift to efficient methods of delivering small packages directly into consumers' homes from traditional fleets and start-ups. In addition, there is a significant factor influencing the driving efficiency of fleet owners in this country: the last holiday shopping season.

Adopting fleet management solutions is considered a critical driving factor in this country regarding 5G fleet management. Fleets should be able to shorten delays and improve productivity using 5G's main features. Due to improved coverage and higher productivity, users of fleet management applications can benefit from better communication with 5G.

In vendor terms, vehicle leasing companies have started offering fleet management solutions to clients in the country. In addition, most of those companies have been using cooperation and partnerships to build their geographic presence. For instance, in Canada, from vehicle tracking and electronic logging to vehicle maintenance and idle tracking, HOS247 provides a comprehensive end to end fleet management system. The electronic logging device from HOS247 is made to reduce infractions and assist companies in adhering to federal rules. The company is dedicated to offering first rate support with their customer care. Because of the quality of the company's hardware and the user-friendly design of the software, drivers can effortlessly manage their logs and stay away from funds and penalties.

Fleet Management Solutions Industry Overview

The fleet management solutions market is highly fragmented due to the presence of both global players and small and medium-sized enterprises. Furthermore, companies have become interested in cloud technologies due to growing fleet management data. Several important players, such as I.D., dominate this market. Systems, Cisco Systems Inc., IBM Corporation, AT&T Inc., Ctrack (Inseego Corp.), and others. Players in the

market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In July 2023, Charles Jackson and Co. expand its A.I. fleet camera solution with an InseegoAI-powered fleet dashcam solution to its specialist haulage operation to target safety and insurance improvements and to reduce collisions and improve safety, where the combination of live tracking, incident alerting, and driver status monitoring will help us encourage responsible driving and reduce crashes. If an incident does occur, we will be able to respond to ensure driver welfare and manage the insurance claims process, as well as use video and supporting data to undertake an effective investigation quickly. Individual or anonymized footage will support our targeted driver feedback and training strategy.

In March 2023, Powerfleet Inc. launched its safety and security data-powered application to Unity, its fleet intelligence platform. Unity ingests, compiles, and enriches data from any IoT device or third-party business system. Mixed fleets, over the road or in the warehouse or distribution center, now have a single source of truth to revolutionize the safety of assets, vehicles, and, most importantly, its people; with Powerfleet's new and enhanced data-science-driven solution, businesses have improved visibility and insights from real-world safety and security incidents under one comprehensive and highly focused set of dashboards and reporting.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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