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Global Beacon Technology Market, By Component (Software and Hardware), By Technology (iBeacon, Eddystone and Others), By Connectivity Type (BLE, Wi-Fi and Others), By Application (Retail, Transportation & Logistics, Healthcare, BFSI, Automotive, Sports and Others), By Region, Competition, Forecast & Opportunities, 2024

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Abstracts

Global beacon technology market stood at $ 1.17 billion in 2018 and is projected to grow at a CAGR of 45.5% during 2019-2024 to reach $ 10.2 billion by 2024, on account of increasing demand for technology as it can assist marketers in building and optimizing their strategies. Beacons are small, inexpensive wireless transmitters, which use low-energy Bluetooth technology to send signals to nearby compatible smart devices. The technology has been around for few years and is expanding to various verticals, such as retail and healthcare, among others at a rapid pace. Beacon technology is based on taking the advantage of physical location and proximity for the transfer of signals. Moreover, increasing proliferation of smartphones and surging demand for location-based marketing solutions is expected to drive the market through 2024.

Beacon technology market can be segmented based on component, technology, connectivity, application and region. On the basis of technology, the market can be segmented into iBeacon, Eddystone and Others. In 2018, iBeacon dominated the market and the trend is anticipated to continue in the forthcoming years, as Apple was the first company to introduce a beacon standard, which received rapid adoption by companies. Vendors operating in the market are adopting technology to develop beacon. Moreover, beacon technology can be deployed on-premise and on cloud,

which is promoting the growth of the technology. In terms of connectivity type, the market can be segmented into BLE, Wi-Fi and others. BLE or Bluetooth low-energy is anticipated to witness extensive adoption, as it is inexpensive when compared with the prices of Wi-Fi and other location-based technologies such as GPS. Beacon technology is at a nascent stage and expanding to various verticals. The technology finds application in retail, transportation and logistics, healthcare, logistics, automotive, sports, among others. Retail and transportation & logistics are the major segments in the market, on account of extensive adoption of beacon technology in these sectors for implementing proximity marketing campaigns.

Regionally, the market for beacon technology is gaining traction and expanding to various regions including Asia-Pacific, North America, Europe and CIS, South America and Middle East & Africa. Owing to the early adoption of technology and presence of major players in the region, North America is expected to acquire the majority share during the forecast period. Moreover, major US retailers such as Target and Walmart have started

implementing beacons in retail stores.

Some of the major players operating in global beacon technology market include Qualcomm Inc., Cisco Systems Inc., Samsung Electronics Co. Ltd., Apple Inc., Aruba Networks, Inc, Estimote, Inc., Kontakt.io, Accent Advanced Systems SL, Onyx Beacon, Blue Sense Networks Ltd. Major companies are developing advanced technologies and launching new products in order to stay competitive in the market. Other competitive strategies include mergers & acquisitions and new product developments. Apple is among the key providers of the beacon technology, however, companies such as Kontakt.io and Estimote Inc are developing innovative beacons, so as to register positive growth in the market.

Years considered for this report:

Historical Years: 2014-2017

Base Year: 2018

Estimated Year: 2019

Forecast Period: 2020–2024

Objective of the Study:

To analyze and forecast global beacon technology market size.

To classify and forecast global beacon technology market based on component, technology, connectivity type, application and regional distribution.

To identify drivers and challenges for global beacon technology market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in global beacon technology market.

To identify and analyze the profile of leading players operating in global beacon technology market.

Some of the leading players in the global beacon technology market include Qualcomm Inc., Cisco Systems Inc., Samsung Electronics Co. Ltd., Apple Inc., Aruba Networks, Inc, Estimote, Inc., Kontakt.io, Accent Advanced Systems SL, Onyx Beacon and Blue Sense Networks Ltd.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of service providers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the service providers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the service offerings, distribution channels and presence of all major service providers across the globe.

TechSci Research calculated global beacon technology market size by using a bottom-up approach, where data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

- Beacon technology developers, providers and end users
- Service providers
- Research organizations and consulting companies
- Government bodies such as regulating authorities and policy makers
- Organizations, forums and alliances related to beacon technology

The study is useful in providing answers to several critical questions that are important for industry stakeholders such as service providers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, global beacon technology market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

- Market, by Component:
  - Software
  - Hardware
- Market, by Technology:
  - iBeacon
  - Eddystone
  - Others
- Market, by Connectivity Type:

BLE

Wi-Fi

Others

Market, by Application:

Retail

Transportation & Logistics

Healthcare

BFSI

Automotive

Sports

Others

Market, by Region:

North America

United States

Canada

Mexico

Europe

Germany

United Kingdom

France

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Italy

Russia

Spain

Asia Pacific

China

Japan

South Korea

Australia

India

Middle East & Africa

UAE

South Africa

Saudi Arabia

Qatar

South America

Brazil

Argentina

Colombia

Competitive Landscape

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Company Profiles: Detailed analysis of the major companies present in global beacon technology market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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