Vehicle Tracking Device Market Shipments to Register 20% Growth to 2025 : Sierra Wireless, Teltonika, CalAmp, Cartrack, Garmin, Geotab, ORBCOMM

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Ocean View, DE -- (SBWire) -- 06/24/2020 -- Growth of vehicle tracking device market share can be accredited to the emerging demand of advanced fleet management solutions for reduction of fleet operating expenditure. Large scale fleet operators are seeking solutions to remotely observe their fleet operations. Global Market Insights Inc. has recently published a research report which predicts that vehicle tracking device market share is set to surpass sale of 82,000 thousand units along with revenue contribution of more than $3 billion by the year 2025.

Owing to the growth in incidences of road accidents on highways, vehicle tracking device market will garner significant profits through extensive product application on HCVs over the years to come. As per the World Health Organization's (WHO) global status report on road safety, the incidences of road traffic deaths reached 1.35 million in the year 2018. Vehicle tracking system observes driving behavior such as sudden lane changes, over speeding, harsh braking, acceleration, driving under alcohol influence and cornering instances. These observations help HCV-operating firms to decrease the number of road accidents via warnings regarding wrong driving habits. HCV segment has been forecast to garner 25% of overall vehicle tracking device market share growth by 2025.

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The passenger cars segment in the vehicle tracking device market is expected to witness a significant growth rate from 2019 to 2025 due to rising investments by automobile manufacturers to expand their manufacturing facilities. Passenger vehicles are the most preferred mode of travel and are projected to witness a surge in demand due to the growing need for mobility and increasing disposable incomes. This leads to a rise in the adoption of vehicle tracking devices, providing users the information on the location and vehicle speed & time, supporting effective fleet management. The growing usage of telematics and navigation systems to enhance vehicle efficiencies and enable fleet management will also spur the market growth.

The dual-mode vehicle trackers segment will witness a growth rate of over 25% from 2019 to 2025 as they combine the capabilities of the Global System for Mobile Communications (GSM) and the Global Positioning System (GPS) technology to enable remote fleet tracking & monitoring. Fleet managers are finding ways to capitalize on the cost-benefits of cellular services with reliability on satellite communications as they are switching toward dual-mode tracking solutions. The dual-mode vehicle trackers ensure that the connectivity is automatically maintained as the fleets move in and out of the range. By using such trackers, fleet managers can lower the cost of data transmission in areas with cellular range and can switch to satellite communications.
anytime the cellular network is unavailable.

The mining application segment is expected to exhibit a growth rate of over 20% during the forecast timeline due to the rising demand for GPS tracking systems to enable remote monitoring of the mining equipment. The GPS technology provides real-time alerts to authorities on vehicle abuse and driver behavior, aiding accident prevention and ensuring increased security of devices. The demand for GPS trackers in the mining industry is increasing as they enable mining authorities & supervisors to check theft of minerals, alert them about the deviation in the set route, and provide real-time notifications on the location of the vehicles.

The Asia Pacific vehicle tracking device market is projected to grow at the fastest CAGR during the forecast timespan due to the surge in the number of passenger and commercial vehicles. According to the International Organization of Motor Vehicle Manufacturers (OICA), the Chinese automotive sector witnessed the production of 23,529,423 units of passenger cars in 2018. The huge growth of the automotive sector in the region is spurring the demand for efficient wired & wireless vehicle tracking systems to enable fleet management and optimization. Significant rise in the number of road accidents is also enabling public and private fleet managers to adopt vehicle tracking systems to avoid road accidents. The government is emphasizing on the safety and security of passengers in public transportation by mandating the installation of GPS trackers in the public transport systems.

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Companies operating in the vehicle tracking device market are focusing on new product developments and partnerships to expand their geographic presence. For instance, in January 2019, Octo Telematics entered into a partnership with Mexico's auto insurer Qualitas to expand its offerings across Mexico. This partnership helped transportation companies to improve fleet efficiency by minimizing fuel consumption and limiting unauthorized asset utilization. In January 2017, Geotab selected Sequans Communication's LTE Cat 1 technology for next-generation vehicle tracking systems. This collaboration helped the company to offer advanced connectivity solutions and cost-effective future-proof fleet management solutions.

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Media Relations Contact

Arun Hegde
Corporate Sales, USA
1-888-689-0688
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