Location-Based Services (LBS) and Real-Time Location Systems (RTLS) Market Is Expected to Grow $39.2 Billion by 2025

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To determine and forecast the global LBS RTLS market based on components, location types, applications, verticals, and regions, with respect to individual growth trends and contributions toward the overall market.

Northbrook, IL -- (SBWire) -- 08/04/2020 --According to a new research report "Location-Based Services (LBS) and Real-Time Location Systems (RTLS) Market by Component (Platform, Services and Hardware), Location Type (Indoor and Outdoor), Application, Vertical, Region - Global Forecast to 2025", grow from USD 17.8 billion in 2020 to USD 39.2 billion by 2025, at a Compound Annual Growth Rate (CAGR) of 17.1% during the forecast period. Major factors expected to drive the growth of the LBS and RTLS market include various applications of geospatial data; growing demand for LBS and RTLS for industry applications; proliferation of social media, smartphones, and location-based apps among consumers; and growing demand for geomarketing.

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Based on component, services segment to record the highest growth rate during the forecast period

By component, the services segment is expected to grow at the highest rate during the forecast period. The services segment has a major influence on the LBS and RTLS market growth. The demand for services is increasing with the growing adoption of LBS and RTLS platforms by enterprises across major application areas. These services are essential for the successful operation of LBS and RTLS platforms. The overall cost of the LBS installation depends on the complexity of the application and the type of technology used.

Among services, application support and maintenance segment to grow at the highest rate during the forecast period

Among services, the application support and maintenance segment is expected to witness the highest growth rate segment during the forecast period. Application-specific support and maintenance services are offered after the installation of an LBS and RTLS solution in an organization. These services include assistance provided during installation and maintenance activities for data and software/solutions maintenance. The services can be offered from remote places, via web conferencing, telephones, and ticketing systems or via onsite assistance. An end user may require the help of an LBS and RTLS vendor for further customization or improvement in the system, for which the vendor provides services for a predetermined duration.
North America to account for the largest market size during the forecast period

North America is expected to hold the largest market size during the forecast period. The US has emerged as the largest market for LBS and RTLS owing to the large-scale implementation of LBS and RTLS solutions by organizations and enterprises in the country. The high pace of development of infrastructure in the US, along with the high growth of Internet of Things (IoT), Artificial Intelligence (AI), and cloud computing has attributed to the fast growth of the LBS and RTLS market in the US.

Key and emerging market players include Aruba Networks (US), Cisco (US), Google (US), Esri (US), IBM (US), Microsoft (US), Oracle (US), TomTom (Netherlands), Teldio (Canada), HERE (Netherlands), Ericsson (Sweden), Foursquare (US), Navigine (US), AiRISTA Flow (US), Quuppa (Finland), Ubisense (UK), Apple (US), Qualcomm (US), STANLEY Healthcare (US), GE Healthcare (US), CenTrak (US), Spime (US), KDDI (Japan), NTT Docomo (Japan), Zebra Technologies (US), and Leantegra (US). These players have adopted various growth strategies to grow in the LBS and RTLS market.

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