Geofencing Market Worth 1,825.3 Million USD by 2022

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MarketsandMarkets forecasts the global geofencing market size to grow from USD 542.7 Million in 2017 to USD 1,825.3 Million by 2022, at a Compound Annual Growth Rate (CAGR) of 27.5%.

Seattle, WA -- (SBWire) -- 10/12/2017 -- The report "Geofencing Market by Component (Solution and Services), Geofencing Type (Fixed and Mobile), Organization Size, Vertical (Transportation & Logistics, Government & Defense, Retail, Healthcare & Life Sciences), and Region - Global Forecast to 2022", The global geofencing market size is expected to grow from USD 542.7 Million in 2017 to USD 1,825.3 Million by 2022, at a Compound Annual Growth Rate (CAGR) of 27.5%. The major factors driving the growth of the geofencing market include technological advancements in use of spatial data and increasing applications in numerous industry verticals.

Browse 62 Market Data Tables and 38 Figures spread through 145 Pages and in-depth TOC on "Geofencing Market by Component (Solution and Services), Geofencing Type (Fixed and Mobile), Organization Size, Vertical (Transportation & Logistics, Government & Defense, Retail, Healthcare & Life Sciences), and Region - Global Forecast to 2022"

http://www.marketsandmarkets.com/Market-Reports/geofencing-market-209129830.html

The deployment and integration services segment is expected to have the largest market size in the geofencing market during the forecast period.

Deployment and integration are important stages in the implementation of the geofencing technology for various industry verticals. Geofencing solutions can be integrated with the existing systems, and the integration requires an exact level of system integrators and system enablers. It is necessary for the enterprises to create a safe environment for geofencing, as it is used for tracking users and sending push notifications.


The government and defense vertical is estimated to have the second largest market size in 2017.

The government and defense vertical includes various applications of the geofencing technology, such as marine defense, drone management, airforce defense, military vehicle management, law enforcement, and geographic event alerts. The governments of several countries are investing significantly in location-based services, further boosting the growth of the geofencing market. Geofencing solutions help in marine defense by creating multiple geofences over the water bodies, thereby assisting in avoiding malicious intrusions in the restricted areas. Additionally, geofencing helps create virtual fences over the designated areas to keep the drones away. Drones need a navigation system and an autopilot software to interact with the fences. This autopilot software continually calculates the distance between the destinations and also ensures the drones do not fly over any
North America is expected to have the largest market share in the geofencing market during the forecast period.

North America is expected to have the largest market share and dominate the geofencing market during the forecast period. The region has the presence of major sustainable and well-established economies who invest substantially in Research and Development (R&D) activities, thereby contributing to the development of new location-based technologies. These technologies complement the growth of the geofencing market.

The region comprises countries such as the US and Canada, which are witnessing the significant adoption of geofencing solutions. Growing trends such as Know Your Customer (KYC), the rise in the use of smartphones, and the increase in the use of social media platforms have resulted in the tremendous growth of technology adoption in this region. Various government initiatives, such as smart city projects and telematics programs, are also favoring the implementation of geofencing solutions in this region.

The major vendors in the geofencing market include Simpli.fi (US), Embitel (India), Thumbvista (US), Pulsate(US), Mobinius Technologies (India), Esri (US), Bluedot Innovation (US), GeoMoby (Australia), GPSWOX (UK), Apple (US), Localytics (US), Swirl Networks (US), DreamOrbit (India), Factual (US), InVisage (US), LocationSmart (US), MAPCITE (UK), Maven Systems (India), MobiOcean (India), Nisos Technologies (US), Urban Airship (US), plot projects (Netherlands), Raveon Technologies (US), and SuccorfishM2M (UK).


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