Vehicle Tracking System Marketwill grow at highest pace owing toexpanded fleet managementcapabiliaa

The vehicle tracking system market comprisesproducts such as global positioning system (GPS), globalnavigation satellite system (GNSS), and global system for mobile communication (GSM)that help track vehicles and fleet across locations. Vehicle tracking systems offerreal-time monitoring of vehicles and deliver insights on parameters likeengine hours, speed, mileage, and location through software platforms accessibleon computers and mobile apps.

They help transport and logistics companieseffectively manage fleet movement and ensure safer andsecured Vehicle Tracking System Market Trends of cargo. Thegrowing e-commerce industry is significantly contributing to the expansion of thelogistics sector, augmenting the demand for effective vehicletracking solutions. Furthermore, vehicle tracking systems help reduce operationalcosts by efficient routing, timely maintenance & repairs, and lesser fuel usage.They provide live updates on driver behavior and assistance duringemergencies.

The Global
Vehicle Tracking System Market is estimated to be valued at US$ 13.5 Billion in 2024 and is expected to exhibit a CAGR of 12% over the forecast period 2024-2029.

Key Takeaways

Key players operating in the vehicle tracking systemmarket are CalAmp, Cartrack, AT&T Intellectual Property, CiscoSystems, Inc., TomTom International BV., Verizon, and Geotab Inc.

The growing e-commerce industry is leading to rapid fleet expansion among logistics companies. Vehicle tracking solutions help transporters seamlessly handle the scaling demands while optimizing delivery timelines.

Technological advancements like integrated telematics control units, advanced GPS capabilities, and AI-powered driver monitoring systems are enhancing the functionalities of vehicle tracking platforms. Cloud-based solutions are enabling real-time vehicle management from any location.

Market Trends

Integration of IoT sensors is allowing fleet managers to access deeper analytic insights about asset health and predictive maintenance needs. This is improving operations efficiency.

Usage-based insurance models based on driving behavior data collected via telematics devices are gaining popularity. Insurers provide lower premiums to safe drivers measured through risk parameters like speeding, hard braking. tracking routes.

Market Opportunities