

# Vehicle Tracking Systems Market to Outstrip \$ 23.70 billion by 2028 Growing Sturdy at 8.7% CAGR

*According to The Insight Partners research reports on Vehicle Tracking Systems can help you gain crucial insights regarding the key drivers.*

NEW YORK, UNITED STATES, January 11, 2023 /EINPresswire.com/ -- According to our latest market study on "[Vehicle Tracking Systems Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Type (Active and Passive), Vehicle Type (Commercial Vehicles and Passenger Vehicles), Application (Mobile Tracking, Cellular Tracking, and Satellite Tracking), Industry Vertical (Transportation & Logistics, Construction & Manufacturing, Aviation, Retail, Government, and Others), and Geography," the market is expected to grow from US\$ 13.67 Bn in 2021 to US\$ 23.70 Bn with an estimated CAGR of 8.7% from 2022 to 2028.

The adoption of GPS-based vehicle tracking systems is rising as theft cases are increasing across the globe. The GPS tracking software services are affordable GPS trackers, which has increased their adoption among the big fleet businesses, small fleet businesses, or personal vehicle owners. For instance, Onelap Telematics, India's popular GPS tracking brand, Onelap's GPS tracker price starts from US\$ 36, which is tremendously cheap for any expensive car owner. It provides customer support to solve issues and offers high security to store information, such as distance traveled, visited routes, journey time, and stoppages, in servers for three months. Strongly built and lightweight GPS locator hardware can be installed anywhere in the vehicle, and the easy to use software provides timely and accurate alerts. Further, real-time diagnosis eventually prevents the vehicle's breakdown by providing predictive maintenance to reduce fleet repair or downtime. Monitoring vehicles in real-time and technological advancements to improve and transform the automotive industry are anticipated to boost the global vehicle tracking systems market.

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Ease of pressure for fleet managers is a driving factor for the vehicle tracking systems market. With a GPS tracker, fleet managers can track their vehicles and monitor their driver's behavior.

Features such as over-speed alerts mark a speed limit as it instantly sends an over-speed alert on a mobile app. Similarly, drivers can receive an alert for fuel idling and not turning off the engine while staying in traffic, which enables them and fleet owners to monitor the fuel consumption of vehicles. Such advantages of the vehicle tracking systems software are bolstering the growth of the global vehicle tracking systems market.

The rise of vehicle telematics is encouraging the development of robust hardware integrated with efficient software to easily transfer and share data across devices and channels. This has increased the demand for the integration of GPS with vehicle tracking software to collect real-time data about the location status of a vehicle. The increased usage of communication technologies made the collection and transmission of data from satellites to a central network significantly easy. This data is delivered directly to the hardware devices, such as mobile phones, in real-time. Fleet managers make decisions based on this information to ensure smooth fleet operations and save expenses by calculating distance per route.

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The global vehicle tracking systems market is segmented into type, vehicle type, application, and industry vertical. Based on type, the market is bifurcated into active and passive. Based on vehicle type, the market is bifurcated into commercial vehicles and passenger vehicles. Further, based on the application, the market is segmented into mobile tracking, cellular tracking, and satellite tracking. Based on industry vertical, the market is segmented into transportation & logistics, construction & manufacturing, aviation, retail, government, and others.

#### IMPACT OF COVID-19 PANDEMIC

Restrictions on the trade & commerce industry and the proclaimed lockdowns hampered the business of vendors, thereby slightly hindering the growth of the global vehicle tracking systems market. The impacts of COVID-19 pandemic severely affected the trucking industry in the US. The US trucking industry generates over 700 billion in annual revenue and transports 72.5% of North American freight. Stay-at-home orders and restrictions resulted in discontinuation of business operations and truck activities, which hampered the demand vehicle tracking systems in the region. Further, according to a Tradeshift report, global trade decreased by 14.8% in the second quarter of 2020; however, trade activity increased in 2021 as global economies started recovering from the initial effects of the pandemic. Moreover, cargo vessels, tankers, tugs, and other commercial vehicles are equipped with satellite navigation devices that can receive information from GNSS satellites and compute precise location and time. Maritime tracking insights obtained via GNSS/GPS signals also assisted the market players in measuring the impact of the pandemic on trade business. Thus, the vehicle tracking systems market is anticipated to observe a significant growth during the forecast period.

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