

Location-Based Services Market to Reach \$226.16B by 2027, Driven by Smartphone and GPS Device Adoption

The Business Research Company's Location-Based Services Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

LONDON, GREATER LONDON, UK, November 13, 2023 /EINPresswire.com/ -- The global location-based services market, segmented by component, location type, technology, and application, is



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expected to witness significant growth, with the market size projected to expand from \$70.27 billion in 2022 to \$88.42 billion in 2023, at a compound annual growth rate (CAGR) of 25.8%. Despite the economic disruptions resulting from the Russia-Ukraine conflict and its ramifications on the global economy post-COVID-19, the market is anticipated to further grow to \$226.16 billion by 2027, with a CAGR of 26.5%.

[Driving Growth: Upsurge in the Use of Smartphones and GPS-Enabled Devices](#)

The surge in the use of smartphones and GPS-enabled devices has been a key driver for the growth of location-based services. Leveraging internet and geospatial technologies, location-based services provide real-time targeted information to smartphone users based on their geographic location. Notably, forecasts suggest a substantial increase in smartphone users from 6.05 billion in 2020 to nearly 7.33 billion by 2025, highlighting the pivotal role of location-based services in providing contextual and personalized information.

Explore the comprehensive report on the global location-based services market for detailed insights and analysis:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=5865&type=smp>

[Key Players and Market Trends](#)

Apple Inc., Google LLC, and Microsoft Corporation are among the leading players in the location-based services market, focusing on technological advancements to stay competitive. For instance, Cisco's launch of Multiscreen-as-a-Service (MaaS) Location Based Services (LBS) app in 2020 aims to streamline indoor routing, navigation, and real-time location services, providing

users with a seamless and enhanced map experience.

Segments:

- Component: Platform, Hardware, Services
- Location Type: Indoor, Outdoor
- Technology: GPS, Assisted GPS (A-GPS), Enhanced GPS (E-GPS), Enhanced observed time difference (E-OTD), Observed Time Difference, Cell ID, Wi-Fi, Other Technologies
- Application: Location-based Advertising, Business Intelligence And Analytics, Fleet Management, Mapping And Navigation, Social Networking And Entertainment, Proximity Marketing, Asset Tracking, Other Applications

Geographical Insights: North America and Asia-Pacific Leading the Market

North America held the largest share in the location-based services market in 2022, with Asia-Pacific being the second largest market. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities across various regions.

Access the complete report for an in-depth analysis of the global location-based services market:

<https://www.thebusinessresearchcompany.com/report/location-based-services-global-market-report>

Location-Based Services Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Location-Based Services Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on location-based services market size, location-based services market drivers and trends, location-based services market major players, location-based services market competitors' revenues, market positioning, and location-based services market growth across geographies. The location-based services market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

The infographic features a dark teal header with the title 'Global Location Based Services Market'. Below the title, there are two key statistics: 'Expected Growth Rate Through 2027' at 26.5% and 'Expected Market Size By 2027' at \$226.16 Bn. A central graphic shows a city skyline with a text box stating 'An upsurge in the use of smartphones and GPS-enabled devices is the main driver of the market'. At the bottom, it notes 'North America is the largest region in the market'. The infographic includes social media icons for Facebook, LinkedIn, Twitter, and YouTube, and a small disclaimer at the bottom left.

Global Location Based Services Market

Expected Growth Rate Through 2027
26.5%

Expected Market Size By 2027
\$226.16 Bn

An upsurge in the use of smartphones and GPS-enabled devices is the main driver of the market

North America is the largest region in the market

Information sourced from The Business Research Company
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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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