

Fleet Management Market to Generate \$52.50 Billion by 2030 | The Future That Works

The global fleet management market is driven by the need for operational efficiency, government regulations, and growing concerns about fleet safety.

WILMINGTON, DE, UNITED STATES,
December 19, 2024 /

[EINPresswire.com/](https://www.einpresswire.com/) -- Fleet management includes all tasks related to the use and maintenance of a fleet of vehicles. It is used to plan & control a fleet of vehicles to make the fleet more flexible & efficient. It comes under three significant components – cost management & total cost of ownership (TCO), control of upkeep & maintenance, and fleet operation.

Moreover, it encompasses vehicle tracking, mechanical diagnostics, and driver behavior analytics to oversee performance & maintenance to meet customers' demands & expectations. At present, owing to pandemic restrictions, the innovation & development in fleet management software offers automated solutions for daily workflows & provides resolutions to optimize new ways of fleet management processes to stay competitive in the growing market.

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According to a recent report published by Allied Market Research, the global [fleet management market](#) was valued at \$19.47 billion in 2020, and is projected to reach \$52.50 billion by 2030, registering a CAGR of 10.6% from 2021 to 2030.

North America dominates the fleet management market in terms of revenue, followed by Europe, Asia-Pacific and LAMEA. U.S. garnered the highest share in 2020. However, Asia-Pacific is expected to grow at a significant rate during the forecast period, due to increase in demand for fleet management & vehicle tracking across the region.



In addition, key manufacturers have carried numerous developments such as AT&T, Freeway Fleet Systems, Geotab Inc., TomTom International BV., and others, which has created ample opportunities for the market's growth across the globe. Moreover, the key players operating in the industry have launched some of fleet management services & telematics apps for fuel analysis, asset management, android apps, camera & video solutions, SAP solutions, reverse geocoding, and ADAS map solutions, which effectively leads to the growth of the fleet management market across the globe.

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In 2020, Geotab Inc., a global leader in IoT & connected transportation, launched a Geotab Public Works Solution designed to support government agencies by providing improved fleet management capabilities to control cost without hampering the environment.

The global fleet management market report is segmented on the basis of vehicle type, component, communication technology, industry, and region. Depending on vehicle type, the global market has been segmented into light commercial vehicles, heavy commercial vehicles, aircraft, railways, and watercraft. By component, the global market has been segmented into solutions and services. By communication technology, the market has been segmented into global navigation satellite systems (GNSS) and cellular-based fleet management. By industry, the market has been segmented into retail, government, transportation & logistics, automotive, and others (construction, manufacturing, and energy). Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Factors such as rising concerns about fleet safety, mandatory government regulations toward vehicle maintenance & tracking, need for operational competency in fleet management and increase in the adoption of wireless technology owing to low cost & availability supplement the market's growth across the globe. However, factors such as cost sensitivity among local players and lack of uninterrupted & seamless internet connectivity hamper the market's growth worldwide. Moreover, factors such as the development of transportation in the logistics industry, the adoption of intelligent transport systems, and the strengthening of communication networks create ample opportunities for the market's growth during the forecast period.

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The key players operating in the global fleet management market are AT&T, Cisco Systems, Inc., Freeway Fleet Systems, Geotab Inc., IBM Corporation, I.D. Systems Inc., MiTAC Holdings Corporation, Navico, TomTom International BV., and Verizon.

Key Findings Of The Study

1. By vehicle type, the watercraft segment is expected to register significant growth during the forecast period.
2. Depending on the component, the services segment is anticipated to exhibit significant growth shortly.
3. On the basis of communication technology, the GNSS segment is projected to lead the global fleet management market owing to higher CAGR.
4. Based on industry, the retail industry is projected to lead the global fleet management market owing to higher CAGR.
5. Asia-Pacific is anticipated to register the highest CAGR.

Covid-19 Impact Analysis

1. The COVID-19 crisis is creating uncertainty in the market by slowing down the supply chains, hampering business growth, and increasing panic among the customer segments.
2. Governments across different regions announced total lockdown and temporary shutdown of industries, which adversely affected the overall production and sales.
3. The global business outlook has changed dramatically post-COVID-19 health crisis.
4. Moreover, the overall production activities of market players have declined, owing to operations with limited workforce capacity and inadequate health safety measures along with current demand dynamics of the fleet management industry.
5. With the advent in a pandemic, the automobile & transportation sector came to halt due to the imposed lockdown, which has also created an adverse effect on the automotive industry across the globe.
6. As per the current scenario, the world is getting back on track slowly with the new restrictions and policies to support economic activities across all industries.

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"Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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