

Geospatial Analytics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The geospatial analytics market was valued at USD 22 billion in the current year and is expected to reach a value of USD 33.19 billion over the next five years, at a CAGR of 7.2%, over the forecast period. Geospatial analysis refers to a broad range of activities that emphasize applying various techniques to data comprising geographical or space-related characteristics. Some key factors driving the growth of the geospatial analytics market include the growing use of GPS devices, technological advancements in GIS technology, etc.

Key Highlights

Geospatial analytics collects geographical data and imagery from earth observation, geographic information systems, global navigation, satellite systems, positioning, location sensors, and mobile devices, structures data visualization, and supports tracking the relationships among places and people.

An increase in the adoption of smart city development is a driving factor. Solutions for geospatial analytics have evolved into a platform for the growth of smart cities. An IT infrastructure for installing and managing applications and data in each stage of the development life cycle of smart cities is provided by a centralized information system based on GIS, which would offer lucrative opportunities for the market. Further, the Consumer Technology Association reported that smart city spending was USD 34.85 billion last year and is anticipated to reach USD 54.35 billion by 2026.

The introduction of 5G to collect incredible geographic data is expected to boost the market growth. The launch of 5G network services is anticipated to open up new opportunities for providers of geospatial analytics. The 5G network would predominantly use the spectrum's low-band, mid-band, and high-band portions to bolster market growth over the forecast period.

The high cost of GIS Solutions and inflexibility, inability to share geospatial data between systems, and shortage of skilled workforce may act as market restraints over the forecast period was causing severe disappointment because users were forced to use inefficient, time-consuming, and error-prone data transfer methods.

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The COVID-19 pandemic had a negligible effect on the Geospatial Analytics market, and many firms, such as Healthcare organizations and governments, adopted geospatial techniques in the delivery of medical supplies and medications during the pandemic and various countries face unique difficulties that have an impact on response efforts which gets sorted using geospatial Analytics. However, many companies are updating the solutions to automate using AI and ML technologies to provide accurate insights. This trend continues to rise over the forecast period, owing to the emergence of 5G technologies; new startups will drive the demand for the Geospatial analytics market in the near future.

Geospatial Analytics Market Trends

Introduction of 5G to Boost Market Growth

Geospatial data coupled with robust geospatial analyses can contribute significantly to effective and efficient telecommunication services, now and in the future. For example, geospatial data can play an essential role in the fit-for-purpose planning and optimal deployment of networks and services and help ensure that these networks are cost-effective and efficient.

With the technologies like location intelligence and digital mapping, 5G can also help address environmental challenges like climate change and disaster management. The speed, connectivity, and capacity offered by 5G, along with IoT, can improve energy efficiency, reduce greenhouse gas emissions and enable more use of renewable resources. 5G can help expand our understanding of and enhance decision-making about the weather, vegetation, and waste management, which drives the need for geospatial analytics.

Geospatial systems and data are now more crucial than ever for network design and service delivery in the 5G era. When implemented in the millimeter wave bands, 5G systems would require very accurate geospatial data and dense concentrations of network infrastructure. 5G is poised to be a game-changer in telecommunications and connectivity. It also spawns innovations in multiple sectors that will unlock enormous economic value and transform societies.

According to the Mobile Economic Report of this year, 5G connections will account for over half of total mobile connections in the developed Asia Pacific, North America, and Greater China by 2025. According to these figures, 5G creates intelligent networked communication environments by connecting people, things, data, applications, transportation systems, and cities. This upward tendency reveals the market's requirement for geospatial analytics. Smart cities, smart homes and buildings, 3D video, work and play in the cloud, remote medical services, virtual and augmented reality, and extensive machine-to-machine connectivity are just a few applications that 5G services support.

Asia-Pacific to Have the Highest Growth in Geospatial Analytics Market

The market in Asia Pacific will have the highest growth considering the number of people residing in cities has significantly increased due to the region's rising economies, including those of India, China, and Indonesia. This expansion has surged demand for smart cities, smart infrastructure, and well-planned urban landscapes in China, South Korea, and India, leading the way in creating 5G and IoT infrastructure. These factors would cause the APAC market to grow during the forecast period.

The Chinese government is investing in developing a spaceborne-airborne observation system to improve the national, regional, and global ability to respond to emergencies and enhance human health, security, and well-being. The initiative from the government is also driving the growth of geospatial analytics in the country.

The emerging trend of mobility as a service in the logistics industry is growing significantly in India. According to Morgan Stanley, it is expected that 35% of every mile traveled in India will be covered by shared miles. It is one of the significant driving opportunities for the new business models in the mobility businesses, along with an ongoing massive transformation in electrification, shared, and connectivity.

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Also, Indonesian companies are developing new opportunities for geospatial technologies in the country using advanced technologies like LiDAR. For instance, Terra Drone Indonesia, a group company of Terra Drone Corporation, demonstrated its drone surveying and mapping services, based on LiDAR, for construction companies.

Fast urbanization and industrialization, growing AI capabilities, Digitalization, and the uptake of IoT devices among millennials, are other factors supporting market expansion in the APAC Region.

Geospatial Analytics Market Competitor Analysis

The Geospatial Analytics market is consolidated with a few significant players depending on the region and country, such as General Electric (GE), ESRI Inc., MDA Corporation, Hexagon AB, Trimble Geospatial, Bentley Systems, Inc., and others are key market players. These giants lead the market.

There are some key developments in the market. In November 2022, Bowman Consulting Group acquired substantially all of the assets of Spatial Acuity, LLC, a 3D modeling and reality capture firm. Spatial Acuity focuses on reality capture technology, including high-definition scanning and 3D building information modeling (BIM), creating a geospatial ecosystem and bringing digital twins to reality. And in October 2022, Innoviz Technologies, a technology leader in high-performance, automotive-grade LiDAR sensors and perception software, partnered with Kudan. Kudan's perception software allows machines to generate 3D maps of surrounding environments and gain autonomous mobility based on Innoviz LiDARs.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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