

Latin America Location Analytics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Location analysis is becoming one of the main segments of market research. The location analytics market of Latin America is expected to record a CAGR of 5.8% during the forecast period 2022-2027.

□ The use of artificial intelligence is increasing in Latin America, and businesses of all sizes are adopting the technology to solve critical problems despite local ecosystems' challenges. Research shows that Latin American companies use AI to solve critical regional problems, including food security, smart cities, natural resources, and unemployment.

□ About 80% of large enterprises in the region report having projects with early benefits, including improved operational efficiencies and management decision-making. Latin America is expanding its adoption of technologies primarily to develop location analytics and for smart cities.

□ Location-based analytics help contextualize location-based data to derive insights and make strategic business decisions. This data can improve the quality of analysis conducted and help the company gain a competitive advantage over other market players.

□ According to the Inter-American Development Bank (IDB), a smart city puts people at the center of development, integrates information and communications technology (ICT) into city governance, and uses these elements as tools to promote effective governance. This includes engagement planning and civic engagement.

□ Coronavirus (COVID-19) vaccination rates have increased much faster in developed countries than in developing countries in Latin America. As of October 2021, the region had a sharp drop in incidence after nearly 80% of the total population had been

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vaccinated, and a third vaccination campaign was already underway. As the population spent more time at home during the pandemic, demand for home-related products increased.

Latin America Location Analytics Market Trends

Technological Advances in Various Industries Play a Vital Role

Latin America boasts of a vibrant business environment shaped by several factors such as a young population, abundant resources, a growing consumer base, strong trade relationships, and a growing startup space. With twice the population of the US and about half of China's GDP, the region offers limitless opportunities for businesses to overcome barriers.

While the COVID-19 pandemic has caused tremendous difficulties in the region, it has accelerated the digitization and adoption of new technologies by organizations across Latin America. The exponential growth in mobile devices has made it the primary means of internet access in Latin America, providing people living in rural areas a portable way to connect to the internet.

The boom in social media and the rise of messaging platforms have boosted the demand for optimized mobile services in recent years. Mobile devices have penetrated Latin America, fostering innovative applications that enhance social mobility, financial control, access to foreign markets, and social development. Differences in maturity levels and local regulations define the mobile landscape in individual countries but tend to be notable across regions.

Some economic, demographic, and natural resource factors are boosting the rise of Latin America as multinationals formulate their real estate portfolio strategies. Facility management firms such as Newmark Knight Frank's Latin America Global Corporate Services help multinational organizations identify and evaluate corporate real estate opportunities in the region and explore local markets and cultures.

Technologies such as big data play a vital role in location analytics in the region. Location intelligence reveals often-overlooked relationships between big data sets and turns these insights into valuable business intelligence. Also, it helps make critical business decisions and helps in the development of smart cities.

Brazil to Generate Significant Demand in Location Analytics Market

Some location analytics techniques include economic, demographic, and natural resource factors that can help Latin America raise awareness of multinationals' real estate portfolio strategies. Factors contributing to the market potential include numerous emerging economies, a growing middle class, a vibrant labor market, commercial real estate, and a suppressed demand for luxury industrial space.

In 2022, the country is expected to see a surge in digital adoption due to increasing urbanization in the country and consumer expectations shifting toward e-commerce, addressing sustainability challenges, small business use of social media, and the rise of retail media networks in Latin America, such as IoT, location data, location analytics, and big data.

Over the past decade, Brazil has implemented an ambitious investment program to attract private investment in infrastructure and improve the efficiency of preparation and management of infrastructure projects.

According to the Global Infrastructure Center, between 2020 and 2022, the Brazilian government expected more than USD 44 billion of infrastructure projects to be auctioned off as it seeks private participation in successful projects that meet Brazil's sustainability goals.

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The US Department of Commerce had monitored Brazil's intelligent cities, identifying opportunities for US businesses to participate in the annual Connected Smart Cities (CSC) event in Sao Paulo in 2021. US companies were connected to a number of municipalities through webinars to learn more about the progress of smart city technology and current opportunities in Brazil.

Latin America Location Analytics Market Competitor Analysis

The Latin American location analytics market is fragmented with key industrial players, such as Cisco Systems, Microsoft Corporation, Oracle Corporation, SAP SE, Tibco Software Inc., and others. These companies are making investments in various applications to increase revenue and innovate and offer new technologies in the region.

□ In September 2021, Microsoft announced plans to open a new regional hub for Latin America with offices in Miami. The company will be leasing about 42,000 square feet of space at 830 Brickell, and it will occupy two and a half floors of the building. Microsoft already has a strong presence in Florida, with a 20-year history in the Sunshine State, and headquarters for the Caribbean and Latin America currently located in Fort Lauderdale.

Additional Benefits:

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

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