

Tracking-As-A-Service Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Tracking-as-a-Service market is expected to register a CAGR of 25.08% during the forecast period. Technological advancements such as warehouse robotics in the supply chain, RFID-integrated goods vehicle, and self-driving vehicles have resulted in the rapid growth of the logistics and transportation sector.

Key Highlights

Tracking-as-a-service helps industries to monitor their day-to-day business processes. With a proper tracking solution in place, businesses can get proper information about their operations and assets, know about asset availability and productivity, and access them from a single source. Such solutions maintain an accurate record of all the assets, providing a clear picture of how assets are utilized in each process. Currently, almost every business that relies on assets to get things done can benefit from a properly implemented tracking solution.

Automation in the retail industry has resulted in the increased demand for a cloud-based solution like tracking-as-a-service. Moreover, the growing use of electronic monitoring for personal and professional work is anticipated to boost the market growth of tracking-as-a-service.

Factors such as increasing usage of mobile technology, the increasing need to improve fleet operator efficiency, the emergence of eye tracking systems, and the use of electronic monitoring systems for monitoring purposes are factors driving the market.

Another key factor stimulating the market's growth is the increasing Internet of things (IoT) adoption. Smart-connected devices help to track the shipments of goods in real-time. Also, governments worldwide are mandating GPS tracking in all new vehicles in a bid to maintain driver safety. Vehicle tracking solutions offered through the cloud improve fleet operator efficiencies at lower costs.

Many industries have privacy concerns regarding electronic monitoring, restraining enterprises from adopting the solution. There is even a chance of a security breach by intruders interrupting the tracking software.

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COVID-19 also challenged market growth to a great extent. Vendors serving the transportation and logistics industry were hit the most due to a lack of investment.

Tracking-as-a-Service Market Trends

Transportation and Logistics have Shown Highest Adoption of TaaS

Transportation is a crucial element in modern society. Tracking solutions adopted by the transportation and logistics sector improve vehicle maintenance. Improved maintenance helps to extend the life of vehicles. It may also help in preventing delays that may be caused when the vehicles break down.

Private companies offering ride-sharing and car services, such as Uber, Lyft, and Roam, have witnessed snowballing growth over the past few years. Location data for tracking is a crucial asset to these companies.

While a majority of the companies involved have in-house analytical capabilities, the growing volumes and complexities involved in the data are expected to drive collaborations between these companies and tracking as a service provider over the forecast period.

Another trend driving the market in this sector is the increasing adoption of IoT by trucking and logistics companies, which are also using IoT to track packages and make sure deliveries reach customers on time, as well as saving fuel and implementing predictive maintenance plans for their vehicles, by using tracking data.

A Public Transport Tracking Solution (PTTS) is being developed by Trafiksol using TaaS applications that assist with letting people know about the arrivals and departures of public transport under PTTS and will also indicate the current position with respect to individual stops/ stations. A User will be able to track their respective vehicle through a mobile app to know the vehicle's exact position on the map. A common payment card will be provided to users through which they can pay on any public transport under PTTS.

North America To Hold The Largest Market Share

North America is expected to be the largest market for the Tracking-as-a-Service market. Most Tracking-as-a-Service vendors, such as AT&T Inc., Motorola Solutions Inc., and Honeywell International Inc., are based in the North American region.

The growth can be attributed to increasing advances in automation technology, especially in the logistics and transportation sector in the region. The adoption of warehouse or delivery robots is growing at an increasing pace, and hence, the adoption of these services is increasing.

The region is also witnessing an expansion in the criminal offender monitoring market. Most areas in the US have compelled the use of offender tracking equipment for sexual offenders. The market will also continue to grow in the region as the regulatory bodies in North America are encouraging the installation of GPS tracking devices in private passenger vehicles.

Companies like FieldLogix are helping its passenger transportation organizations throughout North America improve their route planning and customer service with GPS fleet tracking technology. Transportation organizations use FieldLogix's transportation tracking system to meet the performance requirements of their contracts.

For instance, in July 2022, to complement its market-leading fleet management solutions, Lytx Inc., a global leader in video telematics solutions, introduced the Lytx Asset Tracking Service. Fleet managers searching for a streamlined method of tracking down and controlling their powered equipment can use the Asset Tracking Service, which is now offered in the United States and Canada. The business also disclosed a number of brand-new maintenance improvements for its Fleet Tracking Service, set for release later this year.

According to interviews by the ICCT, 40-50% of trucking fleets in Canada are currently using telematics systems. The electronic

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logging device (ELD) mandates in the United States and Canada has created a ripe market for the adoption of telematics systems.

Tracking-as-a-Service Market Competitor Analysis

The presence of many vendors characterizes the tracking-as-a-service market. These vendors focus on developing cloud computing solutions with added features and supplying them at competitive prices. The increasing demand for cloud computing services is expected to strengthen the market's competitive environment. To increase their footprint in this global market, the vendors are investing in developing specific and customized cloud-based solutions.

In March 2022, the leading software platform for home service providers, Housecall Pro and Mojo, partnered to create Force by Mojo, the first fleet management solution designed particularly for small businesses. Mojo is a leading connected mobility platform and provider of SaaS solutions. The alliance makes it simpler for home service professionals to track their company vehicles, enhance operations, and modernize the client experience by combining Force by Mojo's real-time telemetry data with Housecall Pro's all-in-one platform.

Additional Benefits:

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

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