

## **India Asset Tracking 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 Indian asset tracking market is expected to register a CAGR of 18.3% during the forecast period. Asset management and tracking solutions are becoming more and more important to improve operational efficiency in a market where digitalization is happening quickly in both manufacturing and office settings.

#### Key Highlights

Recent advancements in IoT technology have enabled several end users to acquire economical and efficient asset-tracking hardware. Compared to standard, traditional asset tracking systems, modern IoT equipment that uses minimal electricity and infrastructure is driving the sales of asset tracking systems in the region.

The country is expected to witness a significant growth rate over the forecast period, owing to the rising adoption of various technological advancements in the region and the significant contributions made by emerging economies. Rapid adoption of IoT and AI in almost every end-user industry in the region is expected to be a major driver.

Moreover, India is expected to witness growth owing to the investments of small and medium-sized organizations. SMEs are investing to increase the adoption of various technologically advanced solutions for their business processes. According to data from the Ministry of Micro, Small, and Medium Enterprises, India has 50 million MSMEs, which makes it among the world's largest. Also, various nations worldwide are pushing toward local data storage, which also covers the asset tracking market. For example, India is looking to move toward localized data storage rules. As a result of such initiatives, vendors who provide cloud-based services face constraints and are expected to see increased adoption.

Due to the outbreak of COVID-19, recessionary pressures worldwide were anticipated to directly impact the level of global exports. Given that MSMEs contributed to over 40% of India's exports, the impact could be severe and could last for a long time. MSMEs were expected to experience several liquidity problems due to delayed customer payments, which could result in a lower conversion rate for enterprises to adopt asset tracking shortly.

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## India Asset Tracking Market Trends

### Growing Presence of Hardware and Third-Party Service Asset Tracking Vendors in the Country

Logistics companies are increasingly outsourcing their logistics activities to third-party logistics service providers (3PL). Logistics and supply chain management are critical components of global business.

The various segments of the third-party logistics market are the logistics functions, such as transportation, warehousing, freight forwarding, and value-added services. Third-party logistics apply economies of scale to deliver the products more quickly, reduce frequent deliveries, and track inventory in warehouses more effectively.

Companies mostly use third-party logistics providers (3PLs) for core fulfillment services like warehousing, transportation, and shipping. Third-party logistics offer more modern amenities, often known as "value-added services," due to fast-paced and on-demand business needs. For instance, e-commerce companies need to stand out due to consumer demands, tastes, and preferences due to the finer details in product delivery and order fulfillment. Specialized distribution, customized labeling, and final assembly are all examples of value-added services.

Moreover, barcodes and QR codes are a type of hardware that has witnessed increased usage among the asset tracking systems in India. They improve the users' operational efficiency and foster better customer service, thus providing visibility into business management processes. Since the cost of developing a barcode or a QR code is low, they find applications on products that are non-returnable and have a shorter life cycle. For example, a unit shipment of any food package would bear such a tag.

### Transport and Logistics Segment is Expected to Hold a Major Share

Transportation and logistics are witnessing a significant demand for mobile asset tracking solutions in India. Transportation and logistics players use some of the most advanced custom-built tracking solutions in the current market scenario. Due to the significant demand from the sector, almost all the asset-tracking vendors in the market have custom-built solutions to serve the transportation and logistics sector.

Moreover, according to the IBEF, the Indian e-commerce market is expected to grow to USD 200 billion by 2026 from USD 38.5 billion as of 2017. The above developments may boost the market's growth in the near future, and the ongoing digital transformation in the country is expected to increase India's total internet user base to 829 million by 2021 from 636.73 million in FY19. Transport and logistics may be a big part of why e-commerce in India is growing, which is expected to help the asset-tracking market.

Furthermore, asset tracking systems are expected to gain significant demand from the public transportation sector in India. Fleets of buses and trucks commissioned by the government need to be monitored in real-time in order to ensure the good health of public transport and minimize maintenance and operation costs through the predictive maintenance features offered by asset tracking solutions.

India is witnessing a significant increase in the production of passenger cars after the country saw a major decline in the automotive industry owing to the COVID-19 pandemic and global supply-demand disruption. Last year, the country produced 3.6 million passenger cars, with 2.8 million expected in 2020. This increase in automotive production is expected to drive demand for the asset-tracking market.

## India Asset Tracking Market Competitor Analysis

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The Indian asset tracker market is moderately fragmented and comprises several global and regional players, like Oracle, Verizon, and AT&T Inc., vying for attention in a highly competitive market space. Even though it's hard for new players to get into the market, a number of them have been able to do so.

In March 2022, SettleMint, a global blockchain technology provider, announced the launch of a pilot project for blockchain-based asset tracking solutions with the Uttarakhand medical colleges. With the launch of this project, the company has initiated inroads into the public sector in the country. The collaboration would lead to multiple efficiencies and improvements in inventory management and help reduce the cost of equipment.

In February 2022, Synchron, a privately held provider of sophisticated SaaS solutions for service lifecycle management (SLM), announced a partnership with Ashok Leyland, as India's second-largest commercial vehicle manufacturer and the world's fourth-largest bus maker. The partnership would provide for the development of an industrial IoT-enabled predictive maintenance solution for the manufacturer's large fleet of vehicles.

Additional Benefits:

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

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