

Video Telematics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The video telematics market is expected to register a CAGR of 16.6% over the forecast period.

Key Highlights

Video telematics solutions instill a sense of responsibility in drivers. These solutions are used to examine and monitor performance regularly. Video telematics systems also include detection sensors. These sensors notify the driver of several safety features. Vehicle owners can become aware of various safety hazards, such as exceeding speed limits, detecting stop sign violations, having lane-drifting warnings, forwarding collision warnings, and more.

AI dash cameras with cloud connectivity are gaining popularity, combining the advantages of traditional dash cams with real-time monitoring and input to fleet management via 4G internet and GPS data. More advanced technologies are creating new opportunities to improve operational efficiency. For example, CAN Bus data can be used to improve routing and efficiency, lowering fuel costs while improving service.

Furthermore, organizations can use video telematics to build a platform that can make data-driven decisions, provide predictive analytics, and assist enterprises in solving large-scale challenges. Moreover, telematics will give businesses widespread capability in fleet vehicles, allowing fleets to eliminate logistical hassles. Video telematics opportunities are expected to expand due to the use of fleet telematics.

Video surveillance systems are also viewed as a violation of privacy and are opposed by various civil liberties groups and activists. There are increasing concerns about who watches the video and how it might be misused because people expect their personal information to be used only for legitimate and specific purposes.

Video Telematics Market Trends

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Increasing IoT, AI, and Machine Learning-based Solutions for Video Intelligence Expected to Drive the Market Share

Video surveillance is an old job in the security domain using video analytics. Facial and license plate recognition (LPR) techniques recognize people and vehicles in real-time and make suitable decisions. For instance, it is possible to explore for a suspect in real-time and store video footage or identify authorized personnel and grant access to a secured facility.

The advent of technologies like IoT, connected trucks, and vehicles is gaining much traction in the market. When the assets are moving, data must be used to optimize the operations. This includes route optimization, video surveillance, and fleet safety. When combined with artificial intelligence, the right IoT application can help the users make sense of the data and to improve their asset performance. Sensors in today's trucks can help provide better video intelligence and make predicted ETAs more accurate. Furthermore, the COVID-19 pandemic also played a vital role in driving the growth of IoT connectivity, cloud computing, video-based safety, and artificial intelligence, among others. A recent survey from Australian telco Telstra of more than 120 business leaders across four continents found that almost two-thirds of respondents believed COVID-19 permanently changed their organizations.

It showed that technology would be a key driver in their businesses in the future. Among the respondents, 93% said they were accelerating the adoption of cloud services, while 97% of respondents in Europe and North Asia saw the cloud as the only primary option.

Moreover, VisualCortex, the cloud-based Video Intelligence Platform connecting computer vision's potential to real-world business outcomes, was officially launched worldwide in June 2022. These developments in the market related to video intelligence would drive the growth of the market studied in the future.

North America Expected to Witness Significant Market Share

According to BEA, in August 2022, 887,900 vehicle sales, including light trucks, remained the most significant US auto market segment, down from roughly 891,000 vehicle sales in July.

Moreover, at the city level in Canada, various vendors aim to offer real-time vehicle monitoring solutions to bring advanced safety across roads. For instance, in April 2022, Raven Connected, an Ottawa-based technology firm, collaborated with Telus, a telecommunications company, to provide next-generation safety to Canadian roads. The collaboration focuses on video telematics for car connectivity. For fleet tracking, the approach integrates cameras and analytics. Businesses use this for various purposes, including safety and collecting evidence in the event of a collision.

In July 2022, Blackberry Limited and L-Spark, Canada's largest software-as-a-service accelerator, announced four companies that will form the third cohort of their joint accelerator program, which seeks to grow Canadian technology companies that are concentrated on connected vehicle technologies, including video telematics. Such initiatives from private and Government bodies fuel the demand for video telematics in the region.

During the pandemic, Teletrac Navman, the global market leader in telematics technology, announced the release of its next-generation solution, TN360. Powered by artificial intelligence, TN360 delivers telematics functionalities, including video telematics in real-time, providing businesses with simplified, smart, predictive, and actionable insights.

Similarly, at the same time, Lytx, a provider of machine vision and artificial intelligence-powered video telematics, analytics, productivity, and safety solutions, released two new map-based search features that allow users to locate video clips quickly. Video Browse in Fleet Tracking and Map Search in LytxVideo Platform enables fleets to self-service and immediately retrieve video footage.

Video Telematics Market Competitor Analysis

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The video telematics market is highly competitive, with a considerable number of regional and global players. Innovation drives the market in product offerings, and each vendor is investing in innovation. Key players include Geotab Inc., MiX Telematics, VisionTrack, Lytx Inc., and AT&T Inc.

In May 2022, SmartWitness announced the launch of its first modular road-facing/driver-facing dashcam for fleets. The KP2 is a compact road-facing camera with a snap-driver-facing camera option that enables commercial fleets to add driver-facing video at any time with no wiring changes, no added installation cost, and no downtime.

In March 2022, Geotab and Surecam partnered to offer fleet operators new video and telematics options. The current version of the SureCam solution includes a new technique for acquiring video footage from SureCam cameras utilizing Geotab's telematics device and rule-based system, which results in video being shown on the MyGeotab platform.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Porters Five Force Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitutes
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Industry Value Chain Analysis
- 4.4 Impact of COVID-19 on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Rising Adoption of Fleet Telematics
 - 5.1.2 Increasing Emphasis on Safety and Compliance Management
 - 5.1.3 Increasing IoT, AI, and Machine Learning based solutions for Video Intelligence
- 5.2 Market Challenges
 - 5.2.1 Privacy and Security Issues for Video Surveillance Systems

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6 MARKET SEGMENTATION

6.1 By Type

6.1.1 Integrated Systems

6.1.2 Standalone Systems

6.2 By Application

6.2.1 Buses

6.2.2 Heavy Trucks

6.2.3 Lcvs

6.2.4 Passenger Cars

6.3 By Geography

6.3.1 North America

6.3.2 Europe

6.3.3 Asia Pacific

6.3.4 Latin America

6.3.5 Middle East

7 INTRODUCTION TO TRADITIONAL VEHICLE SURVEILLANCE

8 VENDOR MARKET SHARE AND POSITIONING

8.1 Video Telematics Vendor Market Share - 2021

8.2 North America Vendor Ranking - 2021

8.3 Europe Vendor Ranking - 2021

9 COMPETITIVE LANDSCAPE

9.1 Company Profiles

9.1.1 Video Telematics Vendors

9.1.1.1 SmartWitness (Sensata Technologies)

9.1.1.2 Verizon Connect (Verizon Communications Inc.)

9.1.1.3 Omnitracs (Solera Holdings Inc.)

9.1.1.4 FleetCam (Pty) Ltd

9.1.1.5 VisionTrack

9.1.1.6 Lytx Inc.

9.1.1.7 Nauto Inc.

9.1.1.8 SureCam (Europe) Limited

9.1.1.9 LightMetrics Inc.

9.1.1.10 NetraDyne Inc.

9.1.1.11 Geotab Inc.

9.1.1.12 AT&T Inc.

9.1.1.13 Fleet Complete Inc.

9.1.2 Fleet Telematics Vendors

9.1.2.1 Samsara Inc.

9.1.2.2 Octo Group SpA

9.1.2.3 Motive Technologies Inc.

9.1.2.4 One Step GPS LLC

9.1.2.5 MiX Telematics Ltd

9.1.2.6 Trimble Transportation (Trimble Inc.)

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10 INVESTMENT ANALYSIS

11 FUTURE OF THE MARKET

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