

Global Commercial Vehicle Telematics Market-Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global commercial vehicle telematics market is expected to grow at a CAGR of 14.65% over the forecast period (2022-2027). Commercial vehicle telematics underlines the usage of two technologies, namely global positioning systems (GPS) and on-board diagnostics (OBD). GPS as a satellite-based navigation system provides geo-spatial positioning, and OBD enables telematics systems to access information about various systems in an individual vehicle. The market is expected to be driven further by the growing need for connected vehicles for better safety management, as well as the deployment of navigation systems and fleet tracking and monitoring solutions.

Key Highlights

With the significant research and development in the connected automotive sector, the majority of demand is from North America. The use of commercial vehicles for logistics, construction, and other applications has expanded in regions such as Europe and APAC, which is driving the commercial vehicle market and, as a result, the Telematics market in these regions is analyzed to grow.

As the telematics sector is dependent on vehicle demand, increased demand for mall trucks, pick-up vans, and other light commercial vehicles alongside the growing demand for safety management solutions, insurance telematics, and fleet tracking systems is set to boost the market growth rate.

Due to the ease of commute, commercial vehicles such as pick-up vans, small trucks, and other light commercial vehicles are rapidly increasing. For instance, the rise in logistic industries and e-commerce businesses has resulted in an increase in commercial vehicle production, which is expected to boost the growth of the Telematics market.

Smartphones and tablets have become an integral part of everyday lives; these devices are now being combined with vehicles to allow for the transfer of onboard data to smartphones for quick examination of real-time data. This allows vehicle owners to keep track of speed-related accidents, control maintenance expenses, and save money on gas, among other things.

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The transportation and logistics business faces a number of challenges, including a competitive market, rising customer demands, and environmental pressures.

Commercial Vehicle Telematics Market Trends

Growing Demand For The Connected Trucks

The increasing production of light commercial vehicles is helping to propel the connected truck market further. Telematics technology aids in the optimization of a variety of elements, including fuel usage, truck maintenance, and so on. Furthermore, the high adoption rate of modern technologies in the commercial vehicle industry, such as AI, machine learning, advanced driver assistance systems, and others, as well as the growing demand for autonomous trucks, are positively impacting the market's growth.

According to Ericsson, IoT connections are predicted to increase from 100 million in 2020 to 292 million in 2030 in the transportation industry, with connected devices sending more data and supplementing growth beyond the number of connected devices accessible.

The growing product innovations are analyzed to significantly contribute to the market. In January 2021, Mix Telematics announced the launch of a new app-based tracking solution for fleets. The system is specifically designed to provide real-time monitoring capabilities to help customers improve driver safety and minimize risks.

Tata Motors launched the Ultra Sleek T-Series smart trucks in India in March 2021 to address the increased need for urban mobility. These light commercial and intermediate trucks are offered in three different types.

Volvo Eicher Commercial Vehicles Ltd (VECV) announced the launch of Eicher LIVE, a connected vehicle fleet management system for its BS 6 trucks and buses, in July 2020.

Asia-Pacific is Analyzed To Grow At Highest CAGR During The Forecast Period

The Asia Pacific is estimated to hold the highest share in 2021, with a significant growth rate during the forecast period majorly attributed to the presence of large automotive manufacturers in the countries such as China, India, Japan, and so on. The growing government initiatives in the region are further contributing to the market growth rate.

Vehicles have become increasingly complex during the last decade as consumer preferences, regulations, and technology have evolved. Connectivity, autonomy, shared transportation, and electrification investments will continue to grow. Manufacturing centers will spend to become more agile as product complexity grows while continuing to develop lean manufacturing concepts. The Chinese government's support for 5G is a significant reason why automakers are rushing to the nation to develop 5G-connected vehicles. China's top-down approach and capacity to use state-owned firms to bridge the public-private gap expedites 5G implementation. A clear road map and government funding are helping to create a 5G environment. Volvo and China Unicom collaborated in 2020 to investigate V2X and other 5G use cases.

The government of India announced in March 2022 that the production-linked incentive (PLI) scheme for the automobile and auto component sectors had attracted investment proposals totaling INR 74,850 crore over the next five years, which is 76.11% higher than the planned target of Rs 42,500 crore. Therefore, the growing manufacturing sector is analyzed to boost the market growth rate.

Furthermore, the growing partnerships in North America and European regions are analyzed to boost the market growth rate in these regions. For instance, in April 2022, Nationwide, a US insurance firm, announced a new collaboration with fleet management platform Razor Tracking to provide advanced telematics and fleet management services to Nationwide's agriculture customers at a discounted price. Razor Tracking's real-time vehicle telematics devices, dash cams, and subscription prices would be discounted

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for Nationwide's agriculture customers as part of the alliance.

Commercial Vehicle Telematics Market Competitor Analysis

The Global Commercial Vehicle Telematics market is moderately consolidated, with many regional and global players. The market vendors are focusing on expanding their customer base across foreign countries. The companies are leveraging strategic collaborative initiatives to increase market share and profitability.

October 2020 - Zonar and Navistar announced a partnership that will allow Navistar customers to use its OnCommand Connection platform from Zonar Telematics Control Units across an entire fleet with one portal, regardless of vehicle make or model. Zonar will also integrate with Navistar's Gateway Integrations, using International's factory-installed telematics devices to streamline software solutions.

January 2020 - Trimble announced the acquisition of privately-held Kuebix, a leading transportation management system (TMS) provider and creator of North America's largest connected shipping community. This acquisition will enable Trimble to bring together its network of private fleet and commercial carrier customers, which collectively represent more than 1.3 million commercial trucks in North America.

Additional Benefits:

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

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