

Asset Tracking - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 165 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The asset tracking market size is estimated at USD 23.2 billion in 2024. It is expected to reach USD 43.34 billion by 2029, registering a CAGR of 13.91% during the forecast period (2024-2029).

Asset management and tracking solutions are essential to achieve greater operational efficiencies in the current market scenario of rapid digitalization in manufacturing environments and office spaces.

Key Highlights

- The asset tracking technology is deployed in the form of hardware, which includes GPS, RFID, BLE, QR Code, and software that includes on-premises and cloud deployment.
- Recent advancements in IoT technology have enabled several end users, such as transportation and logistics, manufacturing, and food and beverage, to acquire economical and efficient asset-tracking hardware. For instance, in the healthcare sector, hospitals and other healthcare facilities must closely monitor the status of medical equipment due to its high cost to deter theft and ensure ongoing accessibility. The hospital tracking system enables real-time monitoring of supplies and equipment. It may give patients the care they need and significantly raise the standard of patient care.
- During the COVID-19 pandemic, the demand for asset-tracking solutions, including contact tracing, rapidly increased due to businesses' and government facilities' need to help safeguard employees' and visitors' health and safety. Deployment of asset-tracking solutions witnessed growth, particularly in hospitals and large facilities. Notably, asset-tracking solutions in the healthcare sector witnessed substantial demand due to the ability to track scarce medical equipment assets such as defibrillators, ventilators, and various medical pumps to deliver critical time and operational efficiency savings when needed.
- Post-pandemic, the market is witnessing considerable growth driven by the proliferation of IoT in various end-user industries, coupled with the growing demand to track and manage assets effectively. In addition, the market has witnessed substantial

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

technological advancements in hardware and software in asset-tracking technology, positively impacting the growth of the asset-tracking market post-pandemic.

-Although the high initial costs are restraining the market growth, it is stimulated by the rising demand from third-party logistics players through value-added tracking services and the growing adoption of IoT devices for asset tracking. IoT-based asset tracking is gaining substantial traction as it leverages sensors and connected devices to remotely monitor and track an asset's geo position and movements. Furthermore, IoT technology offers significant growth opportunities for tracking assets, achieving efficiency gains, and implementing new business models for companies, notably in the industrial, transport, and logistics sectors.

Asset Tracking Market Trends

Manufacturing to be the Largest End-user Industry

- With the growing popularity of Industry 4.0 and smart factories, it has become necessary for industries in the manufacturing sector to adopt advanced digital technologies to improve manufacturing processes. Asset tracking is currently widely adopted by industries for tracking and monitoring asset location and status.

- In manufacturing facilities, asset monitoring technologies are widely used to monitor the movement and storage of raw materials, work-in-progress, and finished goods. The supply chain's operations are streamlined, and stockouts are minimized due to real-time tracking data.

- Advanced asset tracking technology, such as IoT and Bluetooth Low Energy (BLE), is rapidly gaining traction in the manufacturing industry. BLE tags come in many sizes, shapes, and capabilities, making it easy for manufacturers to tackle that first use case. Whether parts or equipment, asset tracking incorporates Internet of Things (IoT) advancements with thin tags that may be automatically tracked throughout the factory or yard. Such advanced asset-tracking solutions with IoT are expected to enrich the asset-tracking solutions in the manufacturing sector, thus increasing the market's growth.

- The need to monitor multiple plant locations simultaneously to get real-time information about the process, operations, and inventory is expected to boost the growth of asset tracking in the manufacturing industry. Innovative asset-tracking solutions with IoT and Industrial IoT are anticipated to enrich the asset-tracking solutions. The growing IoT connectivity is leading to increasing demand for IoT asset-tracking devices.

- For instance, according to the data from IoT analytics, 2018, there were 9.9 billion active IoT device connections worldwide, projected to amount to 30.9 billion units by 2025. These devices play a crucial role in monitoring, locating, and managing assets remotely, which can enhance efficiency, improve security, and optimize utilization across various industries. The expanding IoT ecosystem is driving the adoption of such tracking devices to better manage and monitor assets in real time.

- The growing shift toward smart factories, Industry 4.0, and digitization of the manufacturing sector is providing a promising future for the market's growth during the forecast period.

North America Holds Largest Market Share

- North America is expected to account for a significant market share of the asset tracking market, owing to the high adoption rate of advanced technologies in countries across the United States and Canada.

- Canada and the United States have recently suffered similar supply chain logistics challenges, such as road and rail bottlenecks near borders and key ports. The necessity of redundancy and planning has been underscored by significant weather disasters, worker shortages, security interruptions, and work stoppages due to material scarcity. In June 2021, the White House announced the formation of the Supply Chain Disruptions Task Force, which has started a pilot to improve digital information exchange between private businesses operating logistics supply chains to address these concerns for the United States.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- The significant growth in the food and beverage sector in the United States and Canada, alongside the adoption of advanced technologies, contributes to the market's growth rate. The food and beverage sector is vital to the US economy. The industry accounts for around 5% of the nation's GDP and 10% of employment, including agriculture, manufacturing, retail, and food service. The US Committee for Economic Development reports that the food and beverage sector includes nearly 27,000 businesses and employs around 1.5 million people.
- Canada is also setting up its independent Supply Chains Task Force to confer with business leaders, employees, and industry experts to develop recommendations for both immediate and long-term solutions to logistical supply chain issues. Their shared determination to address supply chain logistics issues supports a long-standing cooperative agreement between Canada and the United States in transport logistics. This partnership ranges from joint management of the Great Lakes St. Lawrence Seaway System to implementing Intelligent Transportation Systems, which allows commercial vehicles access to real-time border delay information.
- As the healthcare sector in the region is also witnessing incremental growth, the key players are innovating asset-tracking solutions in the segment. For instance, in April 2023, GE announced the launch of ReadySee, an asset management and network supervision solution, and Portrait Mobile, a monitoring service. To protect sensitive patient health information (PHI), ReadySee transforms data into actionable insights about devices and infrastructure, eliminates manual efforts to locate such devices, and self-manages cybersecurity protocols. For their clinical teams to be prepared to care for their patients, ReadySee assists biomedical and IT healthcare professionals in ensuring their equipment is up and running.
- These strategic collaborations and product launches are aimed at providing the various industries such as logistics, manufacturing, food, beverage, and others with solutions meeting the current demand and technologies, boosting the adoption rate, consequently resulting in growth rate in the region.

Asset Tracking Industry Overview

The asset tracking market is highly competitive, with the presence of many significant market vendors and the emergence of new market vendors. The solution providers are heavily investing in multiple R&D activities to improve existing asset-tracking solutions and launch new solutions by integrating the latest technological developments in their solutions. Companies view global expansion as a path to attracting maximum market share. Some of the key players in the market are Asset Panda LLC, ActSoft Inc., Touma Incorporated (ASAP Systems), AT&T Inc., and GigaTrak (P&T Solutions Inc.).

- April 2023: Verizon Connect revealed improvements to its mobile workforce management platforms, offering businesses in the United States and Canada upgraded capabilities to monitor and control their field equipment. By introducing the Equipment Asset Tracker (EAT), companies may conveniently connect and track their assets in one centralized platform. This enhanced solution provides valuable insights into crucial equipment data, including location, status, and overall health, in a user-friendly manner.
- March 2023: OnAsset Intelligence Inc. launched its newest product, the Sentinel 200. The Sentinel 200, launched in Q2 this year, is the latest evolution of OnAsset's highly successful Sentinel product line and is one of the first devices using Amazon Sidewalk for logistics-focused use cases. With the launch of the Sentinel 200 operating on Amazon Sidewalk, OnAsset substantially augmented its existing global network to provide even more breadth of connectivity to help ensure customers maintain complete visibility of their critical shipments and assets.

Additional Benefits:

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

Table of Contents:

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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 Industry Attractiveness - Porter's Five Forces 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 Value Chain Analysis

4.4 Impact of COVID-19 on the Market

4.5 Asset Tracking Solutions in the Consumer Market

4.5.1 Personal Asset Tracking Devices

5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Increasing Demand from Third-party Logistics Players through Value-add Tracking Services

5.1.2 Increasing Adoption of IoT Devices for Asset Tracking

5.2 Market Restraints

5.2.1 High Initial Cost of Asset Tracking Software

6 MARKET SEGMENTATION

6.1 By Component

6.1.1 Hardware

6.1.2 Software

6.2 By Deployment Type

6.2.1 On-cloud

6.2.2 On-premise

6.3 By End-user Industry

6.3.1 Transportation and Logistics

6.3.2 Aviation

6.3.3 Healthcare

6.3.4 Manufacturing

6.3.5 Food and Beverages

6.3.6 Other End-user Applications

6.4 By Geography

6.4.1 North America

6.4.2 Europe

6.4.3 Asia Pacific

6.4.4 Latin America

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

6.4.5 Middle East and Africa

7 CONSUMER ASSET TRACKING MARKET

- 7.1 Consumer Asset Tracking Market Overview
- 7.2 By Consumer Asset Tracking Type
 - 7.2.1 Family and Child Tracking
 - 7.2.2 Pet Tracking
 - 7.2.3 Consumer Vehicle Tracking
 - 7.2.4 Other Consumer Asset Tracking Types

8 COMPETITIVE LANDSCAPE

- 8.1 Company Profiles*
 - 8.1.1 Actsoft Inc.
 - 8.1.2 Touma Incorporated (Asap Systems)
 - 8.1.3 Asset Panda
 - 8.1.4 AT & T Inc.
 - 8.1.5 GigaTrak (P&T Solutions Inc.)
 - 8.1.6 OnAsset Intelligence Inc.
 - 8.1.7 Fleet Complete
 - 8.1.8 Oracle Corporation
 - 8.1.9 Spireon Inc.
 - 8.1.10 Trimble Inc.
 - 8.1.11 Zebra Technologies Corporation
 - 8.1.12 Verizon Communications Inc.
 - 8.1.13 Ubisense Limited
 - 8.1.14 TIVE

9 INVESTMENT ANALYSIS

10 MARKET OPPORTUNITIES AND FUTURE TRENDS

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Asset Tracking - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 165 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-04"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

