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

Market Report | 2024-02-17 | 300 pages | Mordor Intelligence

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Report description:

The consumer asset tracking market was valued at USD 1.92 billion in the previous year and is expected to register a CAGR of 14.03%, reaching USD 4.04 billion by the next five years.

Key Highlights
-The growing demand for people to track and manage their personal items has led to a major increase in the global consumer asset tracking market in recent years. Consumers are looking for dependable solutions to safeguard their belongings and improve their sense of security as occurrences of theft, loss, and misplacing of priceless goods are on the rise.
-There are ongoing technology developments in the consumer asset tracking business. The accuracy and functionality of asset tracking systems have been greatly improved by the integration of technologies like the global positioning system (GPS), the Internet of Things (IoT), and cloud-based platforms. Real-time tracking and monitoring capabilities are now available to consumers via user-friendly mobile applications and web interfaces.
-Applications for consumer asset tracking systems can be found in many industries. Among the most often tracked items are personal electronics like smartphones, and laptops and tablets. In addition, users are utilizing asset-tracking technology to safeguard pricey items like designer handbags, and jewelry, and watches.
-In order to avoid theft and enable location tracking in the event of unauthorized use, the automobile industry is increasingly adopting asset-tracking systems for vehicles. Additionally, pet owners are increasingly using pet tracking gadgets to keep tabs on their cherished friend's whereabouts.
-The COVID-19 pandemic significantly changed consumer behavior, accelerated digital transformation, and sped up the adoption of asset-tracking solutions, which had a substantial impact on the worldwide consumer asset-tracking market. After the epidemic, people were more worried about the security of their assets as they tried to save their priceless possessions. Since these systems offered real-time location updates and improved security features, there was a greater need for consumer asset monitoring

services.

Consumer Asset Tracking Market Trends

Increasing usage for IoT based connected devices

- The rising adoption of IoT-based connected devices is significantly stimulating the global consumer asset-tracking market. The usefulness and efficiency of asset tracking solutions are improved by the Internet of Things (IoT) technology's seamless device communication, which enables real-time data transmission.
- A network of interconnected assets is provided by IoT-based connected devices, allowing for effective data transfer and communication. Asset tracking programs can broadcast to users or centralized platforms real-time location data, status updates, and other pertinent data due to this connectivity.
- Asset tracking systems that are IoT-enabled give consumers rapid access to information about the whereabouts, motion patterns, and condition updates of their assets. As a result, the danger of loss or theft is reduced, preventive maintenance is made possible, and asset visibility is improved.
- The ability to incorporate many sensors, including GPS, accelerometers, and temperature sensors, allows IoT-based asset-tracking systems to collect and communicate a variety of data. This makes it possible for users to keep track of the whereabouts of assets as well as their physical characteristics in real-time.
- As more connected devices reach the market, the global IoT ecosystem has experienced substantial growth. The growth of Internet of Things (IoT) devices offers a solid foundation for asset-tracking solutions to function efficiently, ranging from smartphones and wearables to smart homes and industrial equipment.

North America is Expected to Hold Significant Share

- For the creation and uptake of consumer asset tracking systems, North America has been at the forefront of technical developments such as the Internet of Things (IoT), cloud computing, and artificial intelligence (AI). The area offers a strong regulatory framework and an infrastructure that supports new developments in asset-tracking technologies.
- In comparison to other locations, North American consumers are more knowledgeable about and aware of asset monitoring systems. Higher adoption rates are the result of the region's tech-savvy populace and early adopters being receptive to new technologies, particularly consumer asset tracking.
- Several significant market participants in the consumer asset tracking sector are based in North America. These businesses have a significant market presence and provide a wide range of modern solutions to meet different consumers' needs. Their efforts in research and development help the market as a whole to expand.
- With an emphasis on utilizing technology to advance urban infrastructure and raise quality of life, the idea of smart cities is gaining popularity in North America. By facilitating effective management of public resources like bicycles, parking spaces, and shared resources, consumer asset monitoring contributes to the development of smart cities by improving resource allocation and use.
- The regulatory climate in North America is supportive, which promotes invention and the uptake of new technology. Regulatory agencies guarantee data security and privacy, boosting consumer trust in asset monitoring products and promoting market expansion.

Consumer Asset Tracking Industry Overview

The consumer asset tracking market is characterized by a multitude of both domestic and international players operating within a highly fragmented and fiercely competitive landscape. Prominent market leaders include Apple Inc., Vodafone Group, Viasat Group, Harman, and Smartcom Mobility Solutions, among others. Technological advancements have become instrumental in providing a substantial competitive edge to these companies while also fostering numerous collaborative partnerships within the market.

In April 2023, Digital Matter introduced a groundbreaking innovation in the form of the longest-lasting battery-powered Internet of Things (IoT) asset tracker. The Remora3, equipped with "second-by-second" tracking capabilities, has set new industry standards. Its aggressive tracking performance surpasses all existing battery-powered devices, opening up unprecedented possibilities for IoT asset-tracking applications that were previously achievable only through wired solutions.

In May 2023, BeWhere, a forward-looking startup specializing in the mobile Internet of Things (M-IoT), unveiled its latest asset trackers: the BeSol+ and BeTen+. An evolution of the company's highly regarded BeSol, the BeSol+ now boasts an industry-leading 5-minute live reporting frequency, even without an external power source. This remarkable achievement is made possible through the incorporation of innovative features, including solar recharging, Low-Power 5G and 2G communications, GPS, GLONASS, GNSS, Wi-Fi, BLE indoor and outdoor location technologies, a robust 7-amp rechargeable battery, and a larger solar panel.

Additional Benefits:

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

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