Global Off-Highway Vehicle Telematics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Off-Highway Vehicle Telematics Market size in terms of shipment volume is expected to grow from 7.59 Billion units in 2024 to 16.58 Billion units by 2029, at a CAGR of 16.93% during the forecast period (2024-2029).

The off-highway vehicle telematics market covers a wide range of equipment utilized in the construction, mining, agriculture, and forestry industries, including specialist heavy machinery, lighter gear, and other vehicles. By using off-highway vehicle (OHV) telematics devices that allow GPS, cellular, or satellite connectivity for access to real-time equipment data, off-highway vehicle telematics solutions offer continuous monitoring of the position, condition, health, and utilization of equipment.

Key Highlights
-The market for off-highway vehicles consists of various tools, including specialized heavy machinery, lighter equipment, and other vehicles used in the construction, mining, agriculture, and forestry industries. Off-highway vehicle telematics refers to telematics hardware and associated software solutions deployed for remote monitoring and managing fleets of machinery and equipment used in these sectors.
-The main drivers of this industry are the increasing demand for OHV data analysis, increased productivity and utilization, and decreased operational costs related to maintenance and repairs. The telematics industry has been developing quickly as a result of technological improvements. An entirely new experience in terms of bandwidth, faster data uploads, and feedback downloads are provided by upgrading to 4G and 5G networks, leading to more real-time data sets, real-time driver safety, fleet maintenance, and fleet efficiency. Market leaders provide robust location-based services (LBS) and telematics capabilities as part of an intuitive, all-inclusive OHV telematics solution.
-The off-highway vehicle telematics market is driven by regulations in developed regions to equip off-highway vehicles with telematics for improved tracking of vehicle emissions, fuel emissions, driver hour regulation, and accident detection. Telematics

solutions are becoming more popular in the heavy-duty, on-highway, and off-highway equipment industries. Major automakers are now including telematics systems as standard equipment on their vehicles, and this trend is spreading to additional models and equipment categories.
-Real-time monitoring of off-highway vehicles and their drivers is made possible by telematics devices. Most fleet managers and off-road vehicle drivers view this as an invasion of privacy and are hesitant to deploy telematics devices in their fleets. Telematics systems gather and send data about, among other things, changes in speed and difficult driving habits, real-time tracking, and vehicle diagnostics. Furthermore, the worldwide off-high vehicle (OHV) telematics market growth is anticipated to be constrained shortly because of growing uncertainty among fleet operators regarding the legal implications associated with the installation of trackers.
-The uncertainty of COVID-19 impacted all vehicle segments and has resulted in regional lockdowns, line closures, and the disintegration of transportation organizations. Furthermore, the financial vulnerability of the off-highway vehicle telematics market due to the pandemic is much higher than it was in previous outbreaks as the lockdown and the virus spread are forcing people to stay indoors. With the increasing number of vehicles owned by corporate fleets, the challenges and pressures to effectively manage the fleet in a challenging business environment are increasing, which could drive the OHV Telematics Market.

Off-Highway Vehicle Telematics Market Trends

Construction Segment remains the biggest sector

- Growing construction activities in private as well as public sectors are expected to boost market growth soon. There are several infrastructure-related projects underway or planned across the globe in countries such as India, the Philippines, UAE, Saudi Arabia, Egypt, Nigeria, and the U.S. For Instance, the government of India is expected to invest US$ 650 billion in various urban and infrastructure projects in the country to build one hundred smart cities. This rampant development in infrastructure projects is expected to boost the demand for construction equipment, which in turn, is expected to support the growth of the Off-Highway vehicle telematics market.
- The ongoing digital transformation in the construction industry is driving the adoption of technologies and creating new opportunities for the telematics market. According to the Digital Construction Report 2021 by NBS Enterprises Ltd, 46% of the respondents have been on a digital transformation journey for some time, with 17% well on the way to completion.
- The construction sector accounts for the largest share, driven by OEM telematics systems offered by heavy equipment manufacturers. Construction equipment telematics allows construction firms to track the equipment's location and performance and monitor construction equipment utilization and ensure that assets are being used efficiently. In developing countries, such as India, despite the outbreak of the second wave of the COVID-19 pandemic, the construction industry in India registered a year-on-year growth of 68.3% in Q3 2021, according to the Ministry of Statistics and Programme Implementation (MoSPI), which significantly added to the market growth.
- Fleet management solutions have become essential in construction due to the issues of asset management and driver management. According to a survey conducted by Vimcar (August 2021), a fleet management software company for SMEs, one in three construction managers stole fleet vehicles, while 87% restrict employee vehicle usage without a full picture of how the fleet operates.
- According to Verizon Connect Fleet Technology Trends Report 2021, 51% of the construction end-users utilize GPS fleet tracking, 57% credit in-cab video for reduced accident costs and improved driver safety, and 43% saw reduced insurance costs.
- The increasing number of accidents in the construction industry is driving the demand for the fleet management industry. According to a 2021 survey by Health and Safety Executive, in Great Britain, there were 39 fatalities in the construction industry (the most of any sector in the United Kingdom).

Asia Pacific To Exhibit The Highest Growth Rate

- The growing population in Asian countries, such as China and India, drives the need for better public infrastructure as the penetration of telematics is low. Increasing awareness regarding the significance of telematics systems in OHV and rapid development in these countries is expected to provide major growth opportunities in the near future. Moreover, numerous manufacturers are launching OHV equipped with telematics systems, in order to capitalize on the lucrative market in the region.
- Governments of these economies are aggressively investing in infrastructure development projects. For example, the "Bharatmala Yojana" includes provisions for improving road networks throughout the country. Similarly, The Indonesian government has more than 20 projects for developing more than 52,000 rural villages by building better roads, houses, hospitals, and other necessary infrastructure. These ongoing and proposed investments in infrastructure development projects are expected to drive the demand for off-highway vehicles, which is expected to boost the growth of the market for off-highway vehicle telematics solutions.
- The market for excavators and other construction machinery is expected to grow in China during the forecast period. Government expenditure on municipal infrastructure projects is the key reason for healthy construction machinery sales in 2021. For instance, the cities around the country are expanding subways and other urban transportation systems.
- Further, according to the National Development and Reform Commission, heavy-duty truck sales grew by 40% to 1.37 million in the first ten months of 2021. Allied sales are expected to grow to 1.6 million for the year. On the vendor front, WABCO Holdings Inc. and G7 announced an agreement to form a joint venture in China to develop and sell advanced fleet management systems for trucks and trailers.
- MFTBC has, since long, been offering its trucks Truckonnect. The allied platform allows the operators to check real-time information, such as vehicle location, safety scores, vehicle utilization, and fuel consumption. Additionally, it was developed to detect technical failures through real-time remote diagnosis. After an agreement with Wise Systems, MFTBC plans to add routing and dispatching solutions that optimize the last mile of deliveries. It offers flexibility to use vehicles of all brands and types, including off-highway vehicles.

Off-Highway Vehicle Telematics Industry Overview

The intensity of competitive rivalry is high, with multiple players vying for market share in a fairly contested space. The competition is expected to increase further with newer players looking to offer specialized offerings and innovative business models. The OEMs are venturing into the telematics space by offering in-house development of telematics hardware and software as a bundled solution to the fleet owners. This is creating a tough spot for aftermarket vendors.

- In Jan 2022, Hilti and Trackunit announced a strategic partnership to eliminate downtime effectively. Hilti and Trackunit have formed a partnership to advance digital transformation in the construction industry focused on bringing global scale to the tool and equipment connectivity domain. It will also enable Trackunit to expansion in their telematics connectivity devices.
- November 2021 - Hitachi Construction Machinery UK is providing a Hitachi ZX135US-7, which will help the construction company move towards its goal of a zero-carbon construction site. The ZX135US-7 has the latest Stage V engine and TRIAS III pump technology that is standard on the machine; it was also equipped with semi-automated Leica Geosystems machine control, Xwatch 5 height, and slew limiter Hitachi's real-time CT fleet link telematics system and fueled with Hydrotreated Vegetable Oil (HVO) fuel; demonstrating that HCMUK can help to pave the way for sustainability.
- October 2021 - Komatsu Ltd and its wholly-owned subsidiary, Komatsu Europe International NV, announced that Komatsu FrontRunner, an autonomous haulage system (AHS), will be deployed on 11 930E-5 ultra-class haul trucks at Aitik, one oEurope's'soEurope's's largest open-pit copper mines, located in northern Sweden and owned by the Swedish company BolidenKomatsu's'sBolidenKomatsu's's approach for FrontRunner AHS brings together ultra-class dump trucks with

ModulaMining's'sModulaMining's's industry-leading DISPATCH Fleet Management System, the preferred management system. The system enables 100% compliance with its proven optimization methodology.

Additional Benefits:

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

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