

Navigation System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Navigation System Market size is estimated at USD 44.38 billion in 2024, and is expected to reach USD 70.96 billion by 2029, growing at a CAGR of 9.84% during the forecast period (2024-2029).

Key Highlights

- With the increasing demand for real-time information in various applications ranging from automotive to autonomous robots, navigation systems are increasingly widely adopted globally. With technological advancement, these systems have transformed and offered multiple services and navigation facilities, creating a considerable service ecosystem around navigation technologies.
- Besides determining the location or direction of vehicles, they have many different uses. They help to know the weather alerts, track parcels, and shipments, improve the traffic flow, etc. Also, these systems are used in several advanced applications to facilitate smart spaces.
- Various GPS systems find use in mining, aviation, surveying, agriculture, maritime, and military applications. Increased global trade and maritime traffic have aided the market's growth in recent years. Moreover, governments worldwide have significantly invested in navigation systems across various industry verticals.
- For instance, in collaboration, the Indian Space Research Organization (ISRO) and the Airports Authority of India (AAI) implemented the GAGAN project as a Satellite-Based Augmentation System (SBAS), which is anticipated to benefit numerous stakeholders operating in Indian airspace.
- Similarly, many automotive players focus on bringing new technological innovations to navigation systems. For instance, in February 2023, Mercedes Benz and Google announced a long-term strategic partnership to improve auto innovation and create the industry's next-generation digital luxury car experiences. Through this partnership, Mercedes-Benz will be the first automaker to develop its own branded navigation experience based on the new in-vehicle data and navigation capabilities of the Google Maps platform.

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- The recent COVID-19 pandemic severely impacted the global navigation system business. New projects all around the world had come to a halt. As workers stayed home, worldwide factories struggled to integrate modern navigation systems, disrupting global supply chains. COVID-19's impact on this market was only temporary because only the production and supply chain was halted. Production, supply networks, and demand for navigation systems steadily expanded as the situation improved.
- The aviation industry's high expansion and defense spending is expected to fuel the navigation system market growth during the projected period. However, expensive installation costs and safety regulations are impeding industry growth. Nonetheless, overcoming such impediments will focus on introducing new technological innovations.

Navigation Systems Market Trends

Defense is Boosting the Market Growth

- One of the significant applications of navigation systems is the defense industry. Navigation systems allow users to detect, locate, and characterize interference sources. Military forces use satellite navigation for ground navigation, aerial monitoring, and maritime navigation.
- Navigation helps military missions accurately position their units, the enemy's forces, and the locations of the enemy's facilities or installations. Accuracy, reliability, precision in positioning, and timely measurements are some of the major factors driving the growth of market adoption in the defense sector.
- Many companies provide a wide range of products to cater to the needs of various end-users. For instance, in June 2022, Collins Aerospace introduced NavHub-200M, the first non-ITAR vehicular navigation system for the international market compatible with Military Code (M-Code) receiver technology. NavHub-200M provides Assured Positioning, Navigation, and Timing (APNT) capabilities while improving overall resistance to existing and emerging threats to Global Positioning Systems (GPS), such as spoofing and jamming.
- Similarly, in March 2023, Safran announced to offer a new product, NAVKITE, an integrated navigation and resilient timing solution combining a GEONYXTM-M and a VersaSync. This new product is a fully automated system based on a combination of the GeonyxTM-M navigation system and the VersaSynctime and frequency server that analyzes GNSS*/GPS signals and verifies their integrity.
- Owing to the increasing security concerns by the government of various countries, a navigation system has become an indispensable part of the defense sector. For instance, Britain is moving toward launching its satellite navigation system. The Conservative government of London recently announced that it has set aside GBP 92 million (~USD 115.3 million) to undertake a feasibility test for designing and developing an alternative to the Galileo Satellite System.
- Moreover, in September 2022, Raytheon Company Ltd. announced that it had been awarded a USD 583 million contract for US Army navigation to develop an updated version of a technology that provides soldiers with critical situational awareness and context on the battlefield. The technology will be mounted into various armored platforms, including Bradley Fighting Vehicles, Paladin artillery, and Abrams tanks, as well as lighter options, such as Strykers and Humvees.

North America Expected to Hold Significant Share

- The North American region holds the majority share in the global navigation system market. The primary reason for North America to be the market leader can be the early adoption of technology in the region and immense investment into advanced navigation systems. Also, increased spending on various automation technologies and building a smart infrastructure throughout the region is further expected to boost market growth.
- The key factors driving the market are the increasing penetration of cellular network infrastructure and the integration of

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technologies for applications, such as Automatic Vehicle Location (AVL), tracking systems, etc. However, factors such as lack of awareness, high cost of GNSS technology, and signal connectivity hinder the market's growth.

- The navigation system is mostly used in the defense sector. Tracking and positioning is a navigation system's primary application area used in the defense industry. Most of the defense industry's spending comes from the North American region, with the United States contributing the most.
- In January 2023, L3Harris announced to delivery of the Navigation Technology Satellite-3 to the U.S. Air Force and the spacecraft. NTS-3 is an Air Force Research Laboratory-funded experiment that will transmit Positioning, Navigation, and Timing (PNT) signals from Earth's geostationary orbit. The goal is to demonstrate next-generation PNT technology for the U.S. military and provide an alternative to GPS.
- The United States is the largest spender on national defense compared to countries like China, Saudi Arabia, India, France, Russia, the United Kingdom, Germany, etc.
- Moreover, the navigation system market in North America will witness high growth owing to the rising production of autonomous and passenger vehicles. Passenger vehicles are equipped with dashboards or dashboard-mounted navigation systems. These factory-installed navigation systems are more accurate, have more features, and have better integration than smartphone navigation.
- Furthermore, with the growing need for accuracy, automotive navigation technology is helping supply chain tracking and forecasting by incorporating applications that provide real-time delivery systems. Moreover, Ola, Uber, and Grab are expected to drive market growth as car-sharing services rely heavily on navigation-based technology.

Navigation Systems Industry Overview

The competitive rivalry in the navigation systems market is high owing to some key players like Garmin Ltd, Honeywell International Inc., Collins Aerospace Inc., Safran Electronics & Defense Inc., and many more. Their ability to continually innovate their products through significant research and development investments has helped them achieve a competitive advantage over other players.

- In February 2023, Raytheon Company Ltd. announced that it had won USD 8.6 million contract to provide F-35 JPALS for Japan Maritime Self-Defense Force (JMSDF). JPALS is a software-based differential Global Positioning System navigation and precision landing system. The contract was awarded by U.S. Navy. JPALS is integrated with the F-35 fighter, capable of operating, approaching, and landing on naval vessels at sea in all weather conditions.
- In January 2022, African countries joined part of the satellite-based augmentation system (SBAS) because of ASECNA (Agency for Aerial Navigation Safety in Africa and Madagascar) efforts. SBAS is a precise and robust Global Navigation Satellite System (GNSS) system that eliminates the need for regional ground-based navigation aids and airport landing systems. Africa Aviation, led by ASECNA, can develop its own SBAS system to assist the airlines or aviation stakeholders.

Additional Benefits:

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

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