

Smart Tracker - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Smart Tracker Market size is estimated at USD 0.64 billion in 2024, and is expected to reach USD 1.17 billion by 2029, growing at a CAGR of 12.70% during the forecast period (2024-2029).

The growth of the smart tracker market can be influenced by factors such as augmented consumer awareness of health and fitness, the surge in demand for personal and asset security, advancements in sensor technologies, integration with smartphones and other devices, expanding applications in logistics and supply chain management, and the growing trend of wearable technology adoption.

Key Highlights

- Furthermore, rising awareness of staying healthy and fit and monitoring fitness activities is expected to augment the market's growth. These tracking devices have come from mere pedometers to more intelligent devices with colored displays that monitor heart rate, sleep patterns, activity trackers, and others.
- The fitness industry foresees a good amount of wearable device adoption, particularly among the younger generation. To reduce the effects of a busy lifestyle, people are increasingly being persuaded to go to health clubs and gyms. Moreover, a regular workout assists in minimizing anxiety, stress, and depression. The rising health issues are pushing people not only toward a healthy diet but also toward fitness activities.
- In addition, the transportation and logistics industry's adoption of smart tags and trackers drives growth in the smart tracker market. These technologies enhance real-time monitoring, improve inventory management, and increase overall efficiency in the supply chain. As industries increasingly rely on data-driven solutions, the smart tracker market is likely to experience continued expansion.
- Despite the growth potential fueled by smartphone integration, the smart tracker market faces challenges such as a lack of

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standardization and unreliable connectivity that deters potential users, challenging the market's growth.

-Post-COVID-19 pandemic, the demand for smart wearables, including fitbands and smartwatches across the regions, has seen a considerable rise, given the concern of consumers with sedentary lifestyles during the pandemic. Also, the demand has increased due to the surge in uptake in cycling activities where consumers bought accessories like fitbands for performance monitoring. Such growth in adopting smart fitbands contributes to the market's growth, expanding the potential user base for smart trackers and attracting users to track assets and monitor their fitness.

Smart Tracker Market Trends

Bluetooth to Witness Major Growth

- Bluetooth technology has witnessed significant adoption in smart trackers over the past few years, largely attributed to the compactness of Bluetooth trackers, pinpoint accuracy in low range, and low cost of Bluetooth low energy.
- In addition, bluetooth trackers offer several benefits, enhancing security by alerting users when valuables are moved or taken out of range, including finding lost items quickly, providing peace of mind, and being user-friendly, thus positively influencing the segment's growth over the forecast period.
- Moreover, higher accuracy associated with bluetooth technology is driving wider use of Bluetooth Item Finding trackers, which have significantly contributed to the growth of the bluetooth trackers segment in the past few years. In addition, the introduction of the Samsung Galaxy SmartTag and Apple AirTags in the past few years has further bolstered widespread acceptance of personal item-finding innovations.
- As smartphones universally integrate cellular, bluetooth, GPS, and UWB technologies, they provide a robust platform for tracking and monitoring solutions. The widespread ownership of smartphones enhances the adoption of smart tracking devices, leveraging the built-in technologies for seamless connectivity and location services.
- According to the data published by GSMA in March 2023, smartphone adoption is expected to go from 76% to 94% in Asia-Pacific between 2022 and 2030. Such factors are expected to drive the market.

Asia-Pacific is Expected to Witness Significant Growth

- The Asia-Pacific region is experiencing a significant upswing in demand for smart trackers, marking a transformative shift in various industries. Smart trackers, encompassing devices like GPS trackers, fitness trackers, and asset trackers, are gaining widespread popularity due to technological advancements, increased connectivity, and a growing awareness of their benefits across diverse sectors.
- Asia-Pacific is witnessing a rapid expansion of the Internet of Things (IoT) ecosystem. With the proliferation of connected devices and improved network infrastructure, smart trackers have become integral components of IoT solutions. Industries ranging from logistics and transportation to healthcare and personal fitness are leveraging these trackers to gather real-time data, enhance operational efficiency, and improve overall productivity.
- As the demand grows, many regional companies launch new products to increase their market share. For instance, in August 2023, Samsung announced the launch of its Samsung Galaxy SmartTag 2, which will support USB technology. The feature will be paired with Galaxy SmartTag 2's Bluetooth 5.3 connectivity support. With this launch, the company marks a major upgrade over its predecessor, which lacked UWB support.
- Similarly, in February 2023, MapmyIndia, an Indian digital mapping and geospatial company, released Mapppls Gadgets for cars and bikes. The gadgets are designed to make driving more enjoyable and safer. The new products include vehicle GPS trackers, a dash camera, an in-dash navigation system, and smart helmet kits. While the dash camera and in-dash navigation system are

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designed for cars, motorcycle owners can also use the GPS tracker and smart helmet kits.

- Moreover, by technology, the cellular segment is expected to grow significantly during the forecast period. Asia-Pacific's logistics and transportation sector primarily depends on cellular smart trackers. With the capability to provide continuous location data, these trackers enable real-time tracking of shipments and assets throughout their journey. This enhances supply chain visibility and facilitates efficient route planning, reducing delays and optimizing overall logistics operations.

Smart Tracker Industry Overview

The smart tracker market is highly fragmented and home to numerous vendors that cater to the demand. However, a few prominent vendors, such as Tile Inc. (Life360), Samsung Electronics Co. Ltd, and Apple Inc. Cube Tracker Inc. and Kaltio Technologies Oy command higher consumer awareness of their product offerings. The companies entered strategic partnerships in order to increase their market share.

- October 2023 - Samsung Electronics launched the Galaxy SmartTag2 to offer advancements to the Galaxy SmartTag line, allowing new and better ways to keep track of valuables. The new product has various new features such as Lost Mode, which allows users to input their contact information through a message, improved Compass View, Power Saving Mode, compact size, and ring-shaped design, among other such features. Galaxy SmartTag2 also works seamlessly with SmartThings Station, which is integrated with SmartThings Find, serving as an always-at-home device scanner, helping users keep track of valuables that have a SmartTag attached.

- May 2023 - Chipolo launched the Chipolo ONE Point and Chipolo CARD Point, designed exclusively for Android devices with support for Google's Find My Device. The trackers have the exact same range: 60 feet (196.85 meters).

Additional Benefits:

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

Table of Contents:

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 Substitute Products and Services

4.2.5 Intensity of Competitive Rivalry

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5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Growing Penetration of Smartphones Enabling Tracking and Monitoring

5.1.2 Increasing Incidences of Losing Items

5.1.3 Technological Advancements in Tracking Technology

5.2 Market Restraints

5.2.1 Lack of Standards and Connectivity Issues

5.2.2 Illegal Uses of Tracking Devices

5.3 Smart Home IoT Trends

6 MARKET SEGMENTATION

6.1 By Technology

6.1.1 Cellular

6.1.2 Bluetooth

6.1.3 GPS

6.1.4 UWB

6.2 By Geography

6.2.1 North America

6.2.2 Europe

6.2.3 Asia-Pacific

6.2.4 Rest of the World

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles*

7.1.1 Tile Inc. (Life360)

7.1.2 Samsung Electronics Co. Ltd

7.1.3 Apple Inc.

7.1.4 Cube Tracker Inc.

7.1.5 Kaltio Technologies Oy

7.1.6 Pebblebee (PB Inc.)

7.1.7 Lil Tracker

7.1.8 Chipolo D.o.o

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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