

Video Telematics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019-2029

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Report description:

The Video Telematics Market size in terms of installed base is expected to grow from 8.26 Million units in 2024 to 18.79 Million units by 2029, at a CAGR of 17.90% during the forecast period (2024-2029).

Video telematics is a video camera system that combines video surveillance and vehicle analytics. It consists of several high-resolution linked cameras with specialized sensors. Video telematics refers to a technology that combines cameras and analytics with fleet tracking. Further, companies can use video telematics to record collision evidence, manage driver risk, and provide security.

Key Highlights

- Video telematics solutions instill a sense of responsibility in drivers. These solutions are used to examine and monitor performance regularly. Video telematics systems also include detection sensors. These sensors notify the driver of several safety features. Vehicle owners can become aware of various safety hazards, such as exceeding speed limits, detecting stop sign violations, having lane-drifting warnings, forwarding collision warnings, and more, driving the market growth.
- One of the most visible trends in the fleet telematics sector is the integration of cameras to enable various video-based solutions in commercial vehicle environments. Video telematics refers to a wide range of camera-based solutions used in commercial vehicle fleets as standalone applications or as an addition to the feature set of traditional fleet telematics.
- Organizations can use video telematics to build a platform to make data-driven decisions, provide predictive analytics, and assist enterprises in solving large-scale challenges. telematics will give businesses widespread capability in fleet vehicles, allowing fleets to eliminate logistical hassles. Video telematics opportunities are expected to expand due to the use of fleet telematics.
- Video surveillance systems have been viewed as a violation of privacy and are opposed by various civil liberties groups and activists. There have been increasing concerns about who watches the video and how it might be misused because people expect

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their personal information to be used only for legitimate and specific purposes. This is expected to challenge the market's growth. -The outbreak of COVID-19 has significantly impacted the growth of the automotive industry in general, as the widespread lockdown and travel restrictions significantly impacted sales and demand in general. Several restrictions imposed regarding the use of a manual workforce also impacted the production capability of automotive manufacturers, who were forced to either shut down their operations or continue with limited production capabilities, bringing a slowdown in the automotive industry.

Video Telematics Market Trends

LCVs to Hold Significant Market Share

- LCVs are a category of vehicles primarily designed for transporting goods or passengers for commercial purposes. LCVs are typically smaller and lighter than heavy commercial vehicles such as trucks and buses. They are commonly used for intra-city operations, local distribution, and delivery services.
- An LCV in the European Union, Australia, and New Zealand is a commercial carrier vehicle with a gross vehicle weight of no more than 3.5 metric tons. LCVs can include various vehicle types, such as pickup trucks, vans, three-wheelers, jeeps, light trucks, and chassis cabs. LCVs also generally prefer metropolitan areas, chiefly due to restrictions on using heavy-duty vehicles in urban areas. They commonly include vans, three-wheelers, pickup trucks, and minibusses, which fit the weight criteria and are up to 7 meters long.
- Rapid urbanization and increased orders from retail and e-commerce companies have supported the growth of light commercial vehicles as the companies require efficient logistics. Major industry players are focusing on investing in capacity expansion and launching new models of light commercial vehicles to address the growing need. For instance, in September 2023, Switch Mobility, the electric vehicle division of Ashok Leyland's Hinduja Group, announced to launch of two new electric light commercial vehicles LCVs, known as the leV series. The leV 3 and leV 4 vehicles are designed to provide efficient and environmentally friendly last-mile transportation solutions.
- According to the Society of Indian Automobile Manufacturers (SIAM), the fiscal year 2023 witnessed an increase in the sales of light commercial vehicles and heavy commercial vehicles in India, with 604 thousand units and 359 thousand units sold, respectively. According to Ashok Leyland, in fiscal year 2023, light commercial vehicles witnessed an increase in sales volume by around 27% compared to the previous year.
- The rising need to rapidly transport fresh vegetables, fruits, and consumer goods over long and short distances is anticipated to increase the demand for light commercial vehicles, further adding a lucrative advantage to the studied market.
- The market is also witnessing several innovations that are advancing the development of the studied market. In April 2023, LightMetrics, a video telematics startup serving commercial vehicle fleets globally, raised USD 8.5 million in a Series A funding round from Sequoia Capital India. Their solution utilizes edge AI and analyzes video feeds from the camera installed in vehicles to understand driver behavior better, reduce accidents, and improve safety. With this fundraiser, LightMetrics would focus on strengthening various teams to set the stage for future growth. This includes engineering, product, marketing, customer success, sales, and analytics. The company announced that it would continue to invest in cutting-edge AI technologies, new products, and solutions to strengthen its offerings and deliver more value to fleets across its operations. The funds raised would also be used to explore adjacent opportunities like auto insurance.

North America to Hold the Largest Market Share

- The automotive industry is undergoing a significant transformation as a result of the development of new areas such as advanced driver assistance systems (ADAS), mobility-as-a-service providers (MaaS), connectivity, autonomous,

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sharing/subscription, and electrification (CASE), and the entry of new industries utilizing IoT technology and the emergence of new services like ride-sharing and car-sharing. All these applications necessitate speedy data transfer, analysis, and deployment.

These factors are propelling the growth of the North American video telematics market.

- According to KBB, in the first quarter of 2023, just under 258,900 battery-electric vehicles were sold in the United States. This year-over-year increase was around 44.9% compared to the sales recorded in the f1Q of 2022.

- The market's growth is driven by AI dashboard cameras. The AI dual dashboard camera integrates artificial intelligence (AI), edge computing, and forward- and driver-facing cameras to record and analyze real-time data, provide alerts to help drivers avoid risky situations, and offer event causation. Drivers receive positive driving notifications and performance coaching to encourage individuals to drive safely.

- According to BEA, light trucks remained the most significant US auto market segment in May 2023, down from over 1.07 unit sales in April 2023 and increasing by approximately 23.06% year-on-year.

- Key players in the market are expanding their presence in digital mobility to cater to the increased demand for connected cars. In January 2023, Forward Thinking Systems (FTS) announced the integration of OBD-II (On-Board Diagnostics II) diagnostics and telematics data into its FleetCam Pro dash camera. This groundbreaking, over-the-air firmware update will enable the FleetCam Pro to connect directly to the vehicle's Engine Control Unit (ECU) through an OBD-II port and capture extensive vehicle diagnostic and telematics data, including engine RPM, vehicle speed, fuel level, odometer mileage, engine run time, diagnostic trouble codes (DTC), and vehicle identification numbers.

Video Telematics Industry Overview

The video telematics market is highly fragmented, with the presence of major players like SmartWitness (Sensata Technologies), Verizon Connect (Verizon Communications Inc.), Omnitracs (Solera Holdings Inc.), FleetCam (Pty) Ltd, and VisionTrack. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- October 2023 - Verizon Connect announced that the new Artificial Intelligence Dashcam solution is available in selected nations in EMEA and APAC. Delivering an array of advanced fleet innovations, the AI Dashcam provides more insights into dangerous events for fleet managers. It gives drivers real-time, in-cab coaching alerts during high-risk driving behaviors.

- October 2023 - Lytx Inc. announced the rollout of its Weather Hazard Alerts, available to all clients as a project within the Lytx Lab tab in their accounts. This new AI-powered geospatial technology created on the Lytx Vision Platform was developed within Lytx Lab, an idea incubator and a way for Lytx engineers and safety experts to collaborate with customers to address market needs. Weather Hazard Alerts allow fleet managers to get notifications based on geospatial criteria and NOAA weather data to enable real-time decision-making for safer and more efficient driving.

Additional Benefits:

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

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