

GPS Market is estimated to be US\$ 122.69 billion by 2030 with a CAGR of 11.5% during the forecast period

GPS Market accounted for US\$ 41.25 billion in 2020 and is estimated to be US\$ 122.69 million by 2030 and is anticipated to register a CAGR of 11.5%. The GPS is a satellite-based navigation system comprised of a network of 24 satellites sent into orbit by the United States Defense Department. GPS was designed for military purposes but was made available to civilians in the 1980s by the government. Receivers can use the information sent by the satellites to precisely identify locations on Earth by measuring distances from the satellites. GPS (Global Positioning System) tracking devices have been known to be used to obtain exact, real-time location-based information about an adult, a child, a vehicle, or even another type of asset that an individual may possess.

The report " Global GPS Market, By Type (Automotive Systems, GPS-Enabled Mobile Phones, Aviation Systems, Marine Systems, and GPS Cameras), By Application (Traffic Control, Security, Navigation, and Position Tracking), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Market Trends, Analysis, and Forecast till 2029"

Key Highlights:

- In July 2021, Amazfit has launched its first smartwatch under Zepp series in India. The Zepp Z is a premium offering. It comes with built-in GPS and Alexa voice assistant.
- Trimble Inc. bought Veltec, a fleet management firm based in Brazil, in October 2018 to supply fleet management solutions to transportation industries. The acquisition was made to expand the company's market reach and profitability. Similarly, Hexagon AB released the PIM7500 GNSS receiver in May 2018, which includes artificial intelligence technologies. It was created specifically for autonomous buses to provide high-accuracy vehicle positioning.

Analyst View:

The market for GPS (Global Positioning System) tracking devices is expanding due to a rise in the acceptance of superior technology across a variety of industries. The increasing use of e-hailing services around the world is expected to drive up demand for GPS-enabled smartphones. Over the projected period, the market is expected to be propelled by an increase in smart mobility applications such as navigation, fleet management, satellite road traffic monitoring, and others. Furthermore, the GPS (Global Positioning System) tracking device market is expected to develop due to its smaller size, longer life, and high return on investment.

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Key Market Insights from the report:

The Global GPS Market accounted for US\$ 41.25 billion in 2020 and is estimated to be US\$ 122.69 million by 2030 and is anticipated to register a CAGR of 11.5%. The Global GPS Market is segmented based on the type, business mode, synthesis type, application and region.

- By Type, the market is segmented into Automotive Systems, GPS-Enabled Mobile Phones, Aviation Systems, Marine Systems, and GPS Cameras.

- By Application, the market is segmented into Traffic Control, Security, Navigation, and Position Tracking.
- By Region, the Global GPS Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. Europe dominates the GPS tracking device market due to the rise in the need for GPS tracking devices.

Competitive Landscape:

The key players operating in the global GPS market includes Orolia SA, Furuno Electronics, Polar Electro Oy, ECT Industries, Avidyne Corporation, Raytheon Company, FEI-Zyfer, Garmin International and MiTAC International.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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