

Geospatial Solutions & Services Market is estimated to be US\$ 1013.7 billion by 2029 with a CAGR of 15.7% during the forecast period

Geospatial Solutions & Services Market accounted for US\$ 238.5 billion in 2019 and is estimated to be US\$ 1013.7 billion by 2029 and is anticipated to register a CAGR of 15.7%

The report "**Global Geospatial Solutions & Services Market, By Solution Type (Hardware, Software, and Service), By Technology (Geospatial Analytics, GNSS & Positioning, Scanning, and Earth Observation), By End-user (Utility, Business, Transportation, Defence & Intelligence, Infrastructural Development, Natural Resource, and Others), By Application (Surveying & Mapping, Geovisualization, Asset Management, Planning & Analysis, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029**".

Key Highlights:

- In April 2020, HERE Technologies, a leading provider of mapping and location platform services, today announced its partnership with Gurgaon-headquartered Deduce Technologies with an aim to offer accurate information about Indian roads and traffic conditions. The partnership is expected to enhance HERE's Real-Time Traffic solution that identifies congestion areas and its reasons by delivering high-quality flow and incident content every minute.
- In February 2020, Microsoft extended its partnership with TomTom in order to expand its mapping scenarios and secured location APIs for providing geospatial context to data.

Analyst View:

Geospatial technology comprises GIS (geographical information systems), GPS (global positioning systems), and RS (remote sensing), a technology that provides a radically different way of producing and using maps that are required to manage communities and industries. Developed economies are expected to provide lucrative opportunities to the industry for geospatial solutions. The application of geospatial techniques across the globe has witnessed a steady growth over the past decades, owing to simple accessibility of geospatial technology in advanced nations such as the U.S. and Canada, thus further driving growth of the target the market. Moreover, rising smart city initiatives in emerging countries have resulted in the growing need for geospatial technologies for use in 3D urban mapping, monitoring and mapping natural resources. Increasing adoption of IoT, big data analysis, and Artificial Intelligence (AI) across the globe is projected to create profitable opportunities for global geospatial solutions & services market throughout the forecast period.

Key Market Insights from the report:

The global geospatial solutions & services market accounted for US\$ 238.5 billion in 2019 and is estimated to be US\$ 1013.7 billion by 2029 and is anticipated to register a CAGR of 15.7%. The market report has been segmented on the basis of solution type, technology, end-user, application, and region.

- By solution type, the software segment accounts for the majority of revenue share in the target market and thus has a greater share of the geospatial technologies and solutions sector.
- By technology, the earth observation segment is expected to account for the largest market share by 2024. Technologies such as satellite imagery, Light Detection and Ranging (LiDAR), and other related technologies are expected to drive the growth of this segment over the forecast period.
- By end-user, the target market is classified into utility, business, transportation, defence & intelligence, infrastructural development, natural resource, and others.
- By application, the target market is classified into surveying & mapping, geovisualization, asset management, planning & analysis, and others.
- By region, Currently, North America dominates the global geospatial solutions & services market in terms of revenue terms due to high adoption of latest technologies such as internet of things (IoT), cloud, and big data in the region. The market in Europe estimated for second-largest revenue share in the global geospatial solutions & services market, closely followed by the market in the Asia Pacific.

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Competitive Landscape:

The prominent player operating in the global geospatial solutions & services market includes HERE Technologies, Esri (US), Hexagon (Sweden), Atkins PLC, Pitney Bowes, Topcon Corporation, DigitalGlobe, Inc. (Maxar Group), General Electric, Harris Corporation (US), and Google.

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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