Location of Things Market to Grow to US$128 Billion by 2027

The global Location of Things (LoT) market was valued at US$19.10 Billion in 2018 and is expected to grow at a compound annual growth rate (CAGR) of 24.5% during the forecast period 2019 - 2027 and reach US$128.75 Billion in 2027. Development of internet infrastructure and IoT in recent years is primarily driven due to the need for energy efficient communications network infrastructure, and proliferation of IoT and connected devices. Such a prominent growth of IoT is projected to propel the LoT market in the coming years.

Location Intelligence integrates geographical dimensions with the existing data from business intelligence applications. It allows an ability to visualize numerous metrics on the map.

The location-based data enables organizations to determine new competitive advantage and insights. The savvy enterprises incorporate information about the location and geography in their data, which later allows them to utilize geospatial data to assist business intelligence.

In addition, location technology assists in changing business and industries. Application of IoT, big data, and advanced analytics in real problems is proven to be an effective solution.

LoT is used to create an ecosystem for both business and organizations. The LoT is gaining high momentum in diversified industry verticals at a large scale particularly in transportation & logistics, government & utilities, and the retail industry.

Furthermore, an increase in the number of devices connected over the internet has resulted in an explosion of data. Therefore, continuous modifications in internet applications ask for a location which results in the generation of a large amount of data.

The huge amount of data needs scrutiny and analysis for further decision-making process by the industry players. LoT targets a large number of sectors and, through societies digital transformation, is expected to contribute to countries' economic growth.

The most prominent region in the global LoT market in 2018 was North America, followed by Asia Pacific and Europe. South America, and Middle East & Africa held the fourth and fifth positions. Also, Asia Pacific is anticipated to witness the highest CAGR during the forecast period. The huge mass of the region plays a crucial role in accelerating the retail and logistics industry in which location-based data/services holds a significant position.

The overall LoT market size has been derived using both primary and secondary sources. The research process begins with exhaustive secondary research using internal and external sources to obtain qualitative and quantitative information related to the LoT market.

It also provides the overview and forecast for the LoT market based on all the segmentation provided with respect to five major regions such as North America, Europe, Asia-Pacific, Middle East & Africa, and South America. Also, primary interviews were conducted with industry participants and commentators in order to validate data and analysis.

The major companies operating in the LoT market globally includes Google, IBM Corporation, Microsoft Corporation, ESRI, Qualcomm Technologies, Here Technologies, Navizon, Skyhook, Wireless Logic, and Trimble, among others.

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