

## Advent of new technologies in Geogencing: Global Market Insights Inc.

[Global geofencing market](#) size is anticipated to exceed USD 500 million by 2023. Increasing application in numerous sectors such as human resources, telematics and child location services is predicted to drive the industry over the forecast period. The industry is also expected to be favored by increased demand for the Internet of Things (IoT).

Global IoT market size was valued at over USD 600 billion in 2015. U.S. geofencing market share is predicted to continue its dominance over the next seven years. Asia Pacific is expected to witness substantial growth owing to rapid urbanization.

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It aids in defining geographical boundaries by using RFID (radio frequency identification) and GPS (global positioning system). The industry includes low power location, analytics, geodata aggregation, detailed maps and push notifications.

Availability of low-cost developers is likely to expand the technology beyond traditional location-based applications and act as the backbone of a host of new applications and services. A large number of developers are focusing on platform suppliers such as Google, Qualcomm, Urban Airship and Esri for providing scalable service. The technology is expected to drive geofencing market size, owing to escalating location-based services and increasing back-end complexities.

This technology enables in executing an action when a device leaves or enters a specific geographical location. The geofencing market share is expected to experience high growth avenues and emerge as a technology enabler owing to increasing variety of mobile applications, business models as well as services. The technology is poised to transform smartphone services as well as applications. Applications get proactive and start running automatically as a device is approaching the relevant location. It also enables in targeting their services to the user and location.

Since geofencing creates a virtual perimeter, it helps vendors increase loyalty and sales. For instance, if a customer is in close proximity to a store, the technology can help reach out to them and ensure retention. It also acts as an effective reminder for users; for example, if a user has created a to-do list that involves purchasing an item from a store, they will receive alerts when they approach the store location. Smart home control, and computer and mobile security are key applications with high expected potential.

These devices enables in monitoring and notifying parents about a child's movement. Other use cases include integration of this equipment with locationized firearms that fire only in locations where it is legitimate, thereby rendering them useless for crimes such as drive-by shootings, robberies, etc.

Technical hurdles involved in the geofencing market include battery draining issues owing to continuous GPS usage when the device enters the fence. Issues related to the technology include device monitoring and lack of prior notification facility. In addition, lack of ability to monitor the geofence in low coverage areas may hamper the industry over the forecast period.

Since the technology raises privacy concerns, providers need to offer a robust value proposition. The message or the information that is pushed needs to be brief, location-relevant and one that prompts action. Industry participants are needed to be highly conscious regarding the content that is being pushed over the network. They also need to make sure they have the permission for pushing content out to users. This phenomenon is called permission marketing and is likely to replace the old interrupting marketing models. Customers need to be sure regarding their data usage as well as the benefits they may have.

Rising awareness regarding safety and security among consumers may hinder the geofencing market size development. Hence, customers are now moving towards permission marketing, which is anticipated to replace interruption-based marketing models.

## About Global Market Insights

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clients with penetrative insights and actionable market data specially designed and presented to aid strategic decision making. These exhaustive reports are designed via a proprietary research methodology and are available for key industries such as chemicals, advanced materials, technology, renewable energy and biotechnology.

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