

Decline in The Automotive Sector due to Covid-19 Pandemic Significantly Impacts on Off-highway Vehicle Telematics Market

#3200, SEATTLE, WASHINGTON, UNITED STATES, February 18, 2022 /EINPresswire.com/ -- The [global off-highway Vehicle \(OHV\) telematics market](#) is estimated to account for US\$ 116.3 Mn in terms of value in 2019 and is expected to grow at a CAGR of 13.3% during the forecasted period 2019-27.

Market Dynamics:

Increasing fuel cost is expected to propel growth of the global off-highway vehicle (OHV) telematics market. For instance, according to Indian Oil, the cost of diesel in India was US\$ 0.92/liter in June 2019, which increased to US\$ 1.03/liter in November 2020.



Off Highway Vehicle Telematics

Among regions, Europe is expected to witness decline in the off-highway vehicle (OHV) telematics market, owing to emergence of Covid-19 that has led to decline in the automotive sector.

For instance, in April 2020, Kia Motors announced that its South Korea-based contract manufacturer for compact vehicles has suspended production. Moreover, the market in Europe is also witnessing several M&A activities.

For instance, in April 2019, Bridgestone Europe NV/SA, a subsidiary of Bridgestone Corporation, acquired TomTom Telematics, a subsidiary of TomTom International BV for US\$ 1 billion.

Highway vehicle (OHV) telematics collects data from various sources, including traffic lights and traffic signs. It finds applications in agriculture, mining, constructions, and other industries.

In Asia Pacific, changes in regulatory scenario is expected to boost growth of the off-highway vehicle (OHV) telematics market. For instance, in Australia, changes in Fringe Benefits Tax (FBT) laws is expected to boost adoption of OHV telematics. Under law changes, personal vehicle use exempt from FBT is now limited to:

Employee journeys between their home and place of work, with an additional diversion of up to two kilometers also allowed

No more than 750 kilometers in total for each FBT year

Single journeys for a wholly private purpose of 200 kilometers or less

The off-highway vehicle (OHV) telematics market in Africa is expected to witness sluggish growth, owing to low awareness and adoption of OHV telematics in emerging economies. Moreover, growing reluctance of end users to change business practices is also expected to limit the market growth.

For more information, visit <https://www.coherentmarketinsights.com/insight/request-pdf/3700>

Key players in the market:

- TomTom International BV
- Zonar Systems Inc.
- Harman International Industries Inc.
- Bridgestone Europe NV/SA
- Trackunit A/S
- ORBCOMM Inc.
- Omnitrac LLC
- Topcon Corporation
- Navman Wireless
- Wacker Neuson SE
- MiX Telematics Limited.

April 2019: ORBCOMM Inc. launched its enhanced web platform and its latest telematics devices for heavy equipment industry.

April 2019: Bridgestone Europe NV/SA, a subsidiary of Bridgestone Corporation, acquired TomTom Telematics, a subsidiary of TomTom International BV for US\$ 1 billion.

What Deliverables Will You Get in this Report?

- In-depth analysis of the Off-Highway Vehicle (OHV) Telematics Market.
- Detailed market segmentation.
- Competitive-landscape analysis.
- Historical, present, and future market size analysis.
- Industry trends, technologies, and advancements.
- Growth and operation strategies adopted by key players.
- Potential segments/regions offering promising growth.
- The geographical presence of the key players.

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How is the Report Helpful?

□ The report has a very high utility for the key decision-makers and strategists in terms of accurate market insights, future growth opportunities, and key success factors.

□ Most importantly, the report analyses the possible impact of COVID-19 on the market dynamics which offers cushioning against the uncertain business environment and helps in streamlining the resources and investment decisions in a fruitful manner.

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