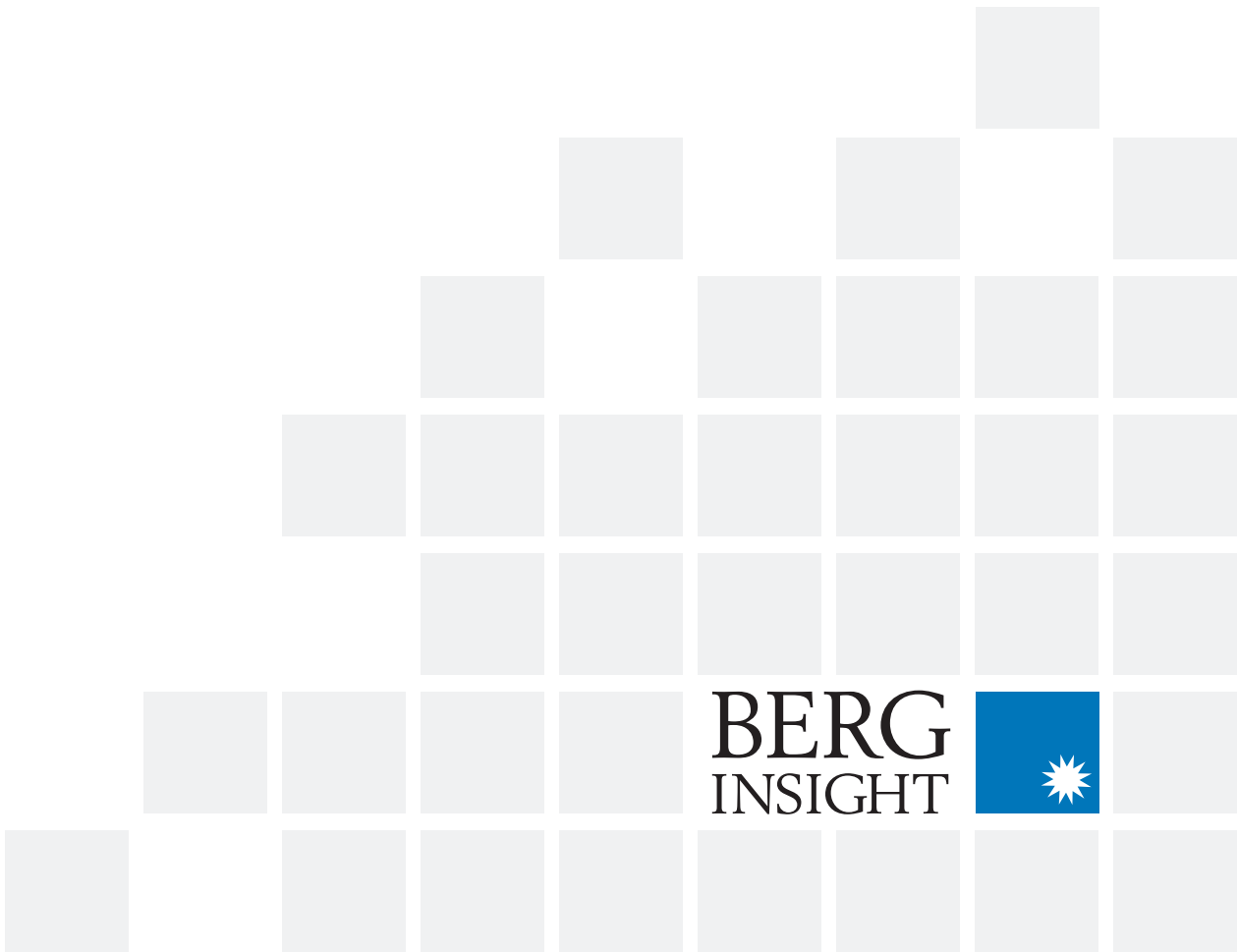




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Summary

Executive summary

Fleet management (FM) is an ambiguous term used in reference to a wide range of solutions for different vehicle-related applications. Berg Insight's definition of a fleet management solution is a vehicle-based system that incorporates data logging, satellite positioning and data communications to a backoffice application. The history of fleet management solutions goes back several decades. On-board vehicle computers first emerged in the 1980s and were soon connected to various satellite and terrestrial wireless networks. Today, mobile networks can provide ubiquitous online connectivity in many regions at a reasonable cost and mobile computing technology delivers very high performance, as well as excellent usability. All of these components combined enable the delivery of vehicle management, transport management, driver management and mobile workforce management applications linking vehicles and enterprise IT systems.

Commercial vehicle fleets play an essential role in the economy in both North and Latin America. In North America, there are approximately 14.4 million GVW 3–8 commercial vehicles in use. Around 18 million lighter vehicles including GVW 1–2 vehicles and cars with no GVW are also used by enterprises or public entities. In Latin America, the number of commercial vehicles in operation is estimated to 26.7 million, out of which 5.9 million are heavy trucks and 20.8 million are light commercial vehicles. Berg Insight is of the opinion that the market for fleet management in the Americas is in a growth period which will continue in the years to come. The advanced North American market will remain on a growth track, not the least driven by regulatory developments such as the ELD mandates in the US and Canada. Latin America has traditionally presented a very different scenario, often requiring an educational process in order to extend the perception of fleet management beyond security-related aspects. The Latin American fleet owners have however also started to embrace functionality for optimisation of fleet operations to an increasing extent.

Berg Insight expects the FM market to continue to show healthy growth in 2020–2023. In North America, the number of systems in active use is forecasted to grow at a compound annual growth rate (CAGR) of 17.0 percent from 9.5 million units in 2018 to 20.8 million units

by 2023. The penetration rate in the total population of non-privately owned commercial vehicles is estimated to increase from 30.9 percent in 2018 to 59.7 percent in 2023. In Latin America, the number of systems in use is projected to increase from 3.4 million units in 2018, growing at a CAGR of 15.1 percent to reach 6.9 million units in 2023. The penetration rate in the region is estimated to increase from 12.8 percent in 2018 to 24.5 percent in 2023.

Verizon Connect is today the leader in the fleet telematics space in the Americas. The closest competitor is Geotab which has grown considerably in the past years, now having an installed base of well over 1 million active fleet management subscribers in the region, followed by Trimble and Omnitrac. Zonar Systems rounds off the top-5, just ahead of Michelin which has established a strong position in the Americas through multiple acquisitions. Additional top-10 players with installed bases in the range of 0.2–0.3 million active units in the Americas include Teletrac Navman, Fleet Complete, KeepTruckin and Gurtam. All of the top-25 players had estimated installed bases exceeding 0.1 million active units in the Americas at the end of 2018, including also Samsara, KORE Position Logic, GPS Trackit, Azuga, BSM Technologies (now owned by Geotab), WideTech, GPS Insight, Spireon, J. J. Keller, Pósitron, Synovia Solutions (now owned by CalAmp), Agilis Systems, OnixSat, ORBCOMM and Autotrac. Contenders with installed bases just outside of the top list moreover include Vehicle Tracking Solutions, Pointer Telocation (now owned by PowerFleet), Encontrack, Omnilink (now owned by Show Tecnologia), Start Fleet Solutions, CalAmp and Donlen.

Most vehicle manufacturers now offer factory-installed fleet telematics solutions either independently or through partnerships. Examples of OEMs which have introduced systems in the Americas include Daimler, Volvo, Scania, MAN, Iveco, PACCAR, Navistar, Ford, GM, Hino, Isuzu, FUSO and Ram. The OEM telematics initiatives in the Americas have intensified over the years. Large installed bases are now found on the North American market, not the least for systems powered by established aftermarket fleet management solution providers. Notable telematics players working with OEMs include Verizon Connect, Zonar Systems, Trimble and Geotab. The volumes of OEM telematics systems are so far substantially smaller in Latin America. The adoption is however expected to take off also in this region. Solutions supplied by the OEMs are anticipated to increase in importance across both continents in the Americas in the coming years.

3.3 Value chain analysis

The FM value chain spans multiple industries, far beyond the core telematics business. A high proportion of key industry players come from other backgrounds such as automotive, IT and telecom. FM generates new business opportunities in a number of product and service segments for IT and telecom companies. Suppliers to the automotive industry see the potential for product innovation, whereas the automotive manufacturers themselves can add telematics to their service portfolios either independently or by working with established industry players. In the middle, telematics companies are faced with a choice between focusing on hardware, software, services or trying to remain end-to-end solution providers.

3.3.1 Telematics industry players

Broadly speaking, there are two categories of players in the fleet management segment of the telematics industry. One is large corporations for which commercial telematics is a relatively small business area, although with a significant growth potential. Examples include Verizon, Trimble, Continental, Michelin, Bridgestone and Garmin – companies which are better known for other things but have established a presence in the fleet management sector either organically or through acquisitions. The major US mobile operator Verizon's total telematics revenues notably reached US\$ 884 million in 2017. The second category of players in the fleet management segment is the telematics specialists, out of which the new Verizon Connect organisation formed in 2018 is now definitely one of the most notable examples. Verizon Connect generated revenues of US\$ 958 million in 2018.

After Verizon Connect, Omnitracs is one of the largest specialised players on the fleet management market in the Americas in terms of revenues. Omnitracs generates estimated annual revenues in the range of US\$ 500 million. The company, which was formerly known as Qualcomm Enterprise Services (QES), reached global revenues of US\$ 372 million before being sold in two parts, retaining the Omnitracs brand on the Americas market which has always constituted the largest share of the business. Part of Omnitracs are now also XRS and Roadnet that generated annual revenues of US\$ 56 million and US\$ 40 million respectively prior to being acquired. Teletrac Navman furthermore generates estimated annual revenues in the range of US\$ 200–250 million, while Geotab's revenues in 2018 reached almost US\$ 230 million. Geotab now also owns BSM with annual revenues in the US\$ 50 million range. PowerFleet created through the combination of I.D. Systems and Pointer Telocation moreover

generates revenues exceeding US\$ 130 million. The Brazilian telematics player Sascar owned by Michelin further reached revenues of US\$ 117 million in 2018. The fast-growing telematics player Samsara and Zonar Systems, which is now owned by Continental, are also generating annual revenues of well over US\$ 100 million. Notably, many of the most renowned telematics specialists with substantial revenues are today in fact part of large corporations which have opted to strengthen their positions in the market through inorganic growth. Omnitracs, on the other hand, stems from a large corporation but is today an independent business focused solely on commercial vehicle telematics which its former owner Qualcomm pioneered in the late 1980s.

Figure 3.6: Financial data for telematics industry players (2018)

Company	Revenues	Growth ¹	EBITDA ¹	Market cap ²
Verizon Connect	US\$ 958 m	8 %	N/A	N/A
CalAmp	US\$ 364 m	-1 %	US\$ 48 m	US\$ 377 m
ORBCOMM	US\$ 276 m	9 %	US\$ 57 m	US\$ 368 m
Ituran	US\$ 253 m	8 %	US\$ 79 m	US\$ 524 m
Geotab	US\$ 229 m	43 %	US\$ 69 m	N/A
TomTom Telematics (Bridgestone)	US\$ 205 m	6 %	US\$ 85 m	N/A
MiX Telematics	US\$ 144 m	15 %	US\$ 44 m	US\$ 296 m
Sascar (Michelin)	US\$ 117 m	N/A	N/A	N/A
Pointer Telocation (PowerFleet)	US\$ 78 m	-1 %	US\$ 14 m	N/A
Fleet Complete	US\$ 75 m	50 %	N/A	N/A
Autotrac	US\$ 66 m	-1 %	N/A	N/A
I.D. Systems (PowerFleet)	US\$ 53 m	30 %	US\$ 0 m	US\$ 174 m
BSM Technologies (Geotab)	US\$ 47 m	-10 %	US\$ 4 m	N/A
GPS Insight	US\$ 42 m	5 %	N/A	N/A
EROAD	US\$ 42 m	40 %	US\$ 11 m	US\$ 138 m
Agilis Systems	US\$ 36 m	32 %	N/A	N/A
Coretex	US\$ 31 m	5 %	N/A	N/A

¹Financial year ended 2018/2019; ² October 2019

Source: Berg Insight