**Trackunit consolidates growth trajectory with 18% revenue rise in 2023**

* Global IoT player Trackunit revenues increase in 2023 to DKK1.17b (USD170m)
* Annual Report 2023 shows 18% rise on 2022 revenues in line with expectations
* CEO Soeren Brogaard says dedicated teams helping customers realize digital ambitions
* Product solutions included Access Management, Emissions Reporting and Sites
* The year included acquisitions of German contech Flexcavo and deployment experts OEMSI

**March 25, 2024. Aalborg, Denmark.** Trackunit, the data operating platform, has posted an 18% year-on-year rise in revenues for 2023 propelling the global IoT solutions provider to a record USD 170 million (DKK 1.17 billion).

The performance was in line with expectations and consolidates Trackunit’s position as the leading IoT solutions provider to the off-highway sector of the construction industry.

“This was another strong performance from Trackunit and this is a result of the work that the teams collectively do to make sure we as an organization all pull in the right direction,” said Trackunit CEO Soeren Brogaard. "At Trackunit, we put customer success at the core of everything we do and that is underscored by an eNPS score in the top 10% among SaaS companies.

“Posting a revenue rise for the year of nearly 20% reflects a trajectory that is consistent with our development as a SaaS-based company, scaling up to something more mature,” he said. “Our data lake is by some distance the biggest in construction with more than two billion data points cleaned and harmonized daily to fuel value creation and we anticipate similar growth in the years ahead.”

Trackunit also posted EBITDA of USD38.5m for 2023, up from USD26m in 2022 and saw monthly active users rise to 26,000. There was also a pivot towards North America which now accounts for 60% of Trackunit’s overall business.

The global IoT player had another strong year on the product front too with its data operating platform providing the foundation to support new solutions in access management, emissions reporting and site management.

“With something like one-third of spending on R&D, we’ve given users the tools that immediately enable them to take better decisions underpinned by data-led insights on being more sustainable, reducing risk, and leveraging efficiencies that can improve their bottom line and unlock value,” said Brogaard. “This has all added up to a powerful proposition that has fostered ever deepening connectivity between people, machine and processes and helped build an ecosystem that is growing stronger by the day.”

According to Brogaard, 2023 would come to be seen as a landmark year not just for Trackunit, but for business as a whole with the impact of new technology playing a major role in the development of new ways of working, requiring fresh ways of thinking.

“The foundation stones towards moving from a ‘know-it-all’ mentality to a ‘learn-it-all’ mentality were laid in 2023 as business started to come to terms with how to incorporate machine learning into their operations,” said Brogaard. “Moving forward, the ‘pace of learning’ will dominate business and those that emerge as winners will be those who are most successful at executing this transition.

“We’re already seeing this with the [evolution of Industry Cloud Platforms](https://www.gartner.com/en/articles/what-are-industry-cloud-platforms) which will provide tailored services to industries that a generic Cloud platform can’t fulfil and while these ICPs won’t replace the Cloud, they will be built on top of it and co-exist in the new paradigm,” he said. “Trackunit’s data operating platform Iris has already emerged as a clear frontrunner for functioning as an ICP for construction and we aim to consolidate that role over the coming years.”

Trackunit also acquired German contech Flexcavo in January 2023 and followed that in September 2023 with North American deployment experts OEMSI.

“We’re squaring the circle and making sure we can provide as a complete a service to the construction industry as possible,” said Brogaard. “Only by doing that can we put ourselves in a position to be as useful to the industry as we can possibly be and play our part in galvanizing construction towards a collaborative effort to eliminate downtime.”

**About Trackunit**

Global IoT services provider Trackunit connects construction through one platform to create a living, evolving ecosystem that delivers data and insights to the off-highway sector. With 2 million assets and counting connected, it uses technology to eliminate downtime, improve safety, and help customers improve the bottom line in a sustainable, cost-effective way.

**Download the Annual Report 2023** ‘[Building the platform. Connecting construction.](https://trackunit.com/press/annual-report-2023)’.