Blockchain is set to transform the automotive industry

Blockchain technology is designed to enable the maintenance of a distributed database

HYDERABAD, TELANGANA, INDIA, August 7, 2018 /EINPresswire.com/ -- Is automotive engineering entering an era of digitization? Will it transform the working mode in the current business models? According to automotive industry research, "Vehicles are not just a mere mode of transport, they are technology on wheels enabling connectivity". The automotive industry is entering a new age of digitization, where the blockchain technology will modernize the automotive industry that will significantly change everything. Automotive industry is undergoing major changes, where the vehicles are becoming automatic and more software oriented. In our field of vision, this is where Blockchain can be a pivotal enabler of change.

Blockchain technology is designed to enable the maintenance of a distributed database. The object oriented technology consists a growing list of blockchain database that preserves the uniqueness and validity of the stored information, without including any trusted third party for verification purposes. Blockchain solution comprises of key benefits like transparency, elimination of third parties, micro-payments, cryptographic proof, cost decrease, and immutability.

[Cyber Security](link) risks in self-driving vehicles will become a primary challenge for automakers and stakeholders. The more connected a vehicle is, the more susceptible it becomes to potentially deadly cyber-attacks. If data streams are to be kept safe from hackers, they must be safeguarded by the highest level of security available, which would be blockchain. Distributed blockchain ledger technology not only enables data storage, but also deals in immutability, and doesn't allow to change the data once it is stored in a block. Using blockchain, vehicles will be able to communicate with each other securely, and transmit important data about road conditions and movements that they are going to make.

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Blockchain technology is a rapidly developing field of research with the potential for diverse and innovative applications within any sort of data transaction in the automotive industry. Realizing this potential, more than 90% of share is occupied by the privately developed blockchain technology companies in the Automotive Industry such as big corporations, SMEs, and leading start-ups. We see a higher percentage of corporations than usual, which can be explained given the mass-market potential of the industry. Recently, Microsoft has teamed up with Group Renault, and this collaboration will deliver a blockchain app that will save all vehicular statistics to a streamlined, tamper-proof, and into a secure digital car maintenance book.

Moving towards digitization, electric cars have become more prevalent these days, due to its new machine functioning that includes energy providers, charging stations, automakers, parts suppliers and car owners. The blockchain platform is designed for this Machine-to-machine (M2M) economy. A Blockchain Mobility platform helps to become responsible towards maintaining new electric car products and services. This helps to build a healthy ecosystem culture to shift away from gas burning vehicles. Dealing with parts is one of the important

challenges faced by companies in the automobile sector. Blockchain capabilities have appeared as the best possible solution to overcome this problem. Blockchain technology is making it easier for the companies to identify and substitute parts. In addition, this brings about transparency in the workflow of the system, and improves the overall pricing lines.

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In the US, there are many automotive companies that are adopting blockchain technology, followed by Germany and other countries. Tech vendors and automotive companies such as Ford, BMW, General Motors, and Renault, are presently in a partnership exploring Blockchain Technology. Mobility Open Blockchain Initiative (MOBI) consortium is set to explore various ways of blockchain to bring it in effective use. The MOBI blockchain development will cover the vital issues in the wider tech world: suitable use of data, the rise in IoT and its adoption, and of course Blockchain solutions for protecting data against immutability.

The blockchain is all set to be explored by car manufacturers, resellers, and insurers. However, few companies have proclaimed their readiness to research and implement its abilities in their business. In long-term viewpoint, distributed ledgers have the ability to allow automotive corporations to reduce their outlays on file workflows, reduce fraud, ensure security for their digital ecosystem, and boost their production. Owing to the use of blockchain in the automotive industry, it will be easier for corresponding companies to comply with regulatory requirements. With blockchain, the automotive sector can become more efficient and trustworthy.

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3. Manufacturer Landscape   13. Competitor Analysis
4. Distributor Landscape   14. Market Shares Analysis
5. Pricing Analysis   15. Value Chain Analysis
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