



Connected Car Market to Grow at CAGR 17.1% and Forecast to 2027 | CloudMade, Continental AG, Intellias Ltd.

Surge in the trend of connectivity solutions, growing need for safety & security, and ease of vehicle diagnosis have augmented the growth of the Market.

PORTLAND, ORAGON, UNITED STATES, August 19, 2021 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [connected car market](#) generated \$63.03 billion in 2019, and is estimated to reach \$225.16 billion by 2027, registering a CAGR of 17.1% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenario.

Rise in trend of connectivity solutions, ease of vehicle diagnosis, and increase in need of safety & security drive the growth of the global connected car market. However, threat of data hacking, high installation cost, and lack of uninterrupted and seamless internet connectivity hinder the market growth. On the other hand, intelligent transportation system and improved performance of autonomous vehicles create new opportunities in the coming years.

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Covid-19 scenario:

The auto making companies have halted the manufacturing processes due to global lockdown. In addition, the automotive supply chain has become complex and dependent on many providers from different locations, which again restrains the production line. However, several regions have entered to the recovery phase, and continued the production on a lower scale.

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Based on technology, the 4G/LTE segment contributed to three-fifths of the market in 2019, and is estimated to maintain its dominant position during the forecast period. On the other hand, the

5G segment is expected to register the highest CAGR of 24.3% from 2020 to 2027. The report also analyzes the 3G segment.

Based on end user, the OEM segment accounted for more than two-thirds of the total market in 2019, and is expected to maintain the dominant position throughout the forecast period. However, the aftermarket segment is expected to register the highest CAGR of 17.8% from 2020 to 2027.

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Based on region, North America contributed to more than one-third of the total market share in 2019, and will maintain its dominance throughout the forecast period. On the other hand, the region across Europe is anticipated to manifest the fastest CAGR of 20.4% from 2020 to 2027. The report also analyzes regions including Asia-Pacific and LAMEA.

Leading market players analyzed in the connected car market research include CloudMade, LUXOFT, Qualcomm Technologies, Inc., Sierra Wireless, Tesla, and ZUBIE, INC., AT&T, Audi AG, BMW Group, Daimler AG, Ford Motor Company, Samsung Electronics, Telefonica S.A., TomTom International, Verizon Communications, Vodafone Group Plc., Airbiquity Inc., Robert Bosch GmbH, Continental AG, and Intellias Ltd.

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includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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