

Connected Trucks Telematics Market: Rise in Trend of Connectivity Solutions to Dive the Market Demand

Connected trucks telematics market 2021–2030 analysis by Allied Market Research. The global market segmented by type, service type, vehicle type, and region.

PORTLAND, ORAGON, UNITED STATES, November 9, 2021 /EINPresswire.com/ -- Telematics system is not just a new concept for advanced commercial vehicle operators, and is also common enough to find truck fleets decked out with little black boxes. The level of connectivity swirling around trucks, drivers, and the businesses operating them is on the rise, through telematics and other connected systems. Telematics technology is becoming more essential in the trucking industry, and it could soon become the default standard for heavy trucks with hardware integrated, according to the experts at the Technology and Maintenance Council of American Trucking Associations in October event in Philadelphia. To do this, manufacturers must agree on a standard data network so that telematics providers ensure their software functions is in sync with all trucks. The steady expansion of the connected truck market is creating significant opportunities in commercial vehicle telematics for original equipment manufacturers, suppliers, software and analytics companies, dealers, and fleets operator. These solutions are still considered relatively expensive, and fleets have a poor understanding of telematics as part of fleet management solutions; however, the opportunity of converting massive data analytics into actionable solutions is appealing for fleets, OEMs, suppliers, and dealers to ignore.

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COVID-19 Impact Analysis

The coronavirus containment measures combined with other hurdles are damaging the automotive sector. Furthermore, crew shortages for unloading the truck have decreased the logistics business. Furthermore, the production halt caused by the lockdown imposed is creating an obstacle for revenue generation. However, logistics being the core unit of any business is expected to increase with time. Consumers who are planning to purchase a commercial vehicle would choose connected trucks over the conventional truck as these trucks can be tracked for entry or exit from the location and monitored from home with the help of IoT s work from home is widely adopted due to the pandemic.

Top Impacting Factors

Ease of vehicle diagnosis, rise in trend of connectivity solutions, and better driver and vehicle safety drive the growth of the market.

Threat of data hacking, and high installation cost is expected to hinder the growth of the market.

Intelligent transportation system act as an opportunity for the market investments.

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The Connected Trucks Telematics Market Trends are as Follows:

Rise in Trend of Connectivity Solutions

Smartphones have altered the meaning of connectivity over time. Transporter desires to maintain contact with the outer world even while traveling. Even when connectivity has become the need of the hour, automobile manufacturers incorporating connectivity solutions into their vehicle's automobile sales. Truck operators are expecting their trucks to accomplish numerous multiple task similar to a phone. Therefore, the connected truck telematics market is expected to grow at a promising rate due to the rise in operator demands for staying connected 24*7 even while traveling.

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Threat of Data Hacking

Telematics is a relatively new technology. Events, such as unauthorized access to multiple truck connectivity solutions or breaking into the in-truck connectivity system can restrict the automotive telematics market. The major security concern is that hackers have access to the computer system of trucks as well as to the data that it gathers and saves. Thus, hacking threats of trucks with telematics systems is one of the factors expected to hamper the growth of the market.

High Installation Cost

The increased expenses associated with delivering connection in a vehicle are likely to limit the growth of the market. The implementation of connection solution in trucks induces additional costs for customers in the form of hardware, connectivity solutions, and telecom service charges

These additional costs bestowed upon the operator have a significant impact on the connected truck telematics market. Thus, the high installation cost of telematics systems in trucks is expected to hinder the market growth.

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Intelligent Transportation System

Truck safety services with telematics solutions are an appropriate example of cutting-edge aftermarket technology, that incorporates data exchange between vehicles and humans. Safety is a combination of telecommunication and automobile technology that is used to improve vehicle efficiency, reduce fuel consumption & maintenance costs, enhance security & safety measures, and assist the driver in improving the overall driving experience. Features such as live traffic updates, automatic toll transactions, insurance telematics, road-side assistance in case of accidents or breakdowns, and smart routing & tracking are expected to provide an exponential growth opportunity for the key players operating in the connected truck telematics market.

Key Benefits of the Report:

This study presents the analytical depiction of the connected trucks telematics market along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with challenges of the connected trucks telematics market.

The current market is quantitatively analyzed from 2020 to 2030 to highlight the growth scenario of the connected trucks telematics market.

The report provides a detailed connected trucks telematics market analysis based on competitive intensity and the competition that will take shape in coming years.

Questions Answered in the Connected Trucks Telematics Market Research Report:

Who are the leading market players active in the connected trucks telematics market?

What would be the detailed impact of COVID-19 on the market?

What are the current trends that would influence the market in the next few years?

What are the driving factors, restraints, and opportunities in the connected trucks telematics market?

What are the future projections that would help in taking further strategic steps?

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