

# Blockchain in Automotive Industry Business Set to Garner \$5.6 Billion, Globally, by 2030 at 29.3% CAGR

*Automotive Blockchain Market by Application, Provider, and Mobility: Global Opportunity Analysis and Industry Forecast, 2020-2030.*

PORTLAND, OREGON, UNITED STATES, January 3, 2022 /EINPresswire.com/ -- Reduced operational cost and protection against data leak and manipulations drive the growth of the global [automotive blockchain](#) market

Allied Market Research recently published a report, titled, "[Automotive Blockchain Market](#) by Application (Financing, Mobility Solutions, Smart Contracts, and Supply Chain), Provider (Application & Solution, Middleware, and Infrastructure & Protocol), and Mobility (Personal Mobility, Shared Mobility, and Commercial Mobility): Global Opportunity Analysis and Industry Forecast, 2020-2030". According to the report, the global automotive [blockchain](#) market is expected to garner \$428.6 million in 2020 and is projected to reach \$5.6 billion by 2030, growing at a CAGR of 29.3% from 2020 to 2030.

## Incentives for Market Growth

Decreased operational cost and security against data leak and manipulations have boosted the growth of the global automotive blockchain market. However, uncertainty over regulations hampers the market growth. On the contrary, higher adoption for better payments, logistics & transportation, and usage-based insurance is expected to create lucrative opportunities in the near future.

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The Supply Chain Segment dominated the Market



Blockchain in Automotive Industry

The supply chain segment is expected to contribute the largest share in 2020, accounting to nearly two-fifths of the global automotive blockchain market. The rise in use of blockchain in automobiles and increased demand for efficient means to track data regarding supply chain drives the segment. However, the financing segment is projected to register the fastest CAGR of 32.7% during the forecast period, due to the implementation of blockchain in automobiles coupled with the application in financing and rise in trend of automation.

#### North America Ruled the Market

The global automotive blockchain market across North America is estimated to garner the largest share in 2020, contributing to more than two-fifths of the market. Adoption of advanced technology along with the constant development in automobile industry is creating a demand for key players to invest in automotive blockchain market. However, the market across the Europe region is estimated to manifest the fastest CAGR of 32.3% during the forecast period. This is due to rise in production and sales of the vehicles and demand for advanced features in vehicles.

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#### The Application and Solution Segment to Manifest the fastest CAGR through 2030

The application and solution segment is expected to hold the largest share in 2020, accounting for nearly half of the global automotive blockchain market. The segment is expected to dominate the market throughout the forecast period. Moreover, the segment is anticipated to portray the fastest CAGR of 30.8% from 2020 to 2030. The application and solution providers provide better and efficient system, which supports the growth of blockchain in automobiles.

Leading market players analyzed in the automotive blockchain market research include Carvertical, Accenture, Helbiz, CarBlock, IBM, HCL Technologies, NXM Labs, Microsoft, Xain, and Tech Mahindra.

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**Commercial Telematics Market:** The global commercial telematics market was valued at \$27,069.2 million in 2017, and is projected to reach \$144,440.7 million by 2030, registering a CAGR of 13.8% from 2018 to 2030.

**Automotive Artificial Intelligence Market:** The global automotive artificial intelligence market is expected to reach at \$8,887.6 million by 2025, from \$445.8 million in 2017, growing at a CAGR of 45.0% from 2018 to 2025.

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