

Vehicle Telematics Market is Expected to Reach USD 153.17 Billion By 2028

Vehicle Telematics Market- USD 49.92 Billion in 2020, CAGR of 15.1%, Market Trends – Stringent road safety regulations and rising number of fleet operations

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Rising number of vehicles, stringent road safety regulations, increasing strategic developments such as partnerships and agreements, favorable research funding scenario, and technological advancements are key factors contributing to a high CAGR of Vehicle Telematics during the forecast period.



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According to the current analysis of Reports and Data, the global [Vehicle Telematics market](#) was valued at USD 49.92 Billion in 2020 and is expected to reach USD 153.17 Billion by the year 2028, at a CAGR of 15.1%. Vehicle telematics systems, composed of telecommunication and informatics, provide crucial information for drivers, such as information about live traffic status and weather forecast. Essentially, it is the automotive monitoring system that empowers drivers to stay updated with real-time performance and safety of the vehicle. Information collected by the telematics system is beneficial in critical circumstances, for instance, to communicate instantaneously with the police or respective authorities for prompt actions in case of an accident.

The immediate ripples of the coronavirus were felt in the early epicenter of this virus, China. Wuhan, from where the virus spread across the globe, is known as a “motor city” of the country for being home to auto plants to the likes of General Motors, Honda, Nissan, Peugeot Group, and Renault to name a few. The lockdown leads to these manufacturers shutting down their plants in the Wuhan province. Over 50% of Honda`s automotive production in China is produced in Wuhan. As the coronavirus spread, many auto-companies across the country shut down their plants in effect to the nationwide shutdown. Auto brands like Tesla, Volkswagen, and SAIC announced their plans to postpone the production dates of their automotive in the country for an indefinite period.

Key Participants in the vehicle telematics market are Robert Bosch GmbH (Germany), Continental AG (Germany), Trimble (U.S.), MiX Telematics (South Africa), OnStar Corporation, (U.S.), Minda Corporation Ltd. (India), AirlQ Inc (Canada), Agero Inc., (U.S.), Qualcomm Inc., (U.S.), and ETAS Group (Germany). With the rise in autonomous vehicles globally, the demand for vehicle telematics is forecasted to grow. The market is heavily witnessing increasing efforts by market players in terms of research as market players try to gain a competitive edge over their counterparts.

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Further key findings from the report suggest

- The Vehicle Telematic market is forecasted to grow at a CAGR of 8.5% by the end of the forecast frame in 2028 due to the advancement in technology as well as the demand for upgrading the existing Advanced Driver Assistance Systems. Vehicle or OBD telematics is a way of monitoring the driving movements of an automotive. It captures information such as location, speed, mileage driven, and braking. OBD based system has become a critical driving force in modern transportation and fleet management systems. Fleet owners, operators, drivers, and society at large have significantly benefited from a reduced number of collisions, reduced amount of emissions, improved level of fuel efficiency, and overall, more productive vehicles
- Based on technology, the Driver Management segment is forecasted to witness a lucrative market, growing at a CAGR of 14.8% by the end of the forecast frame in 2028. With the integration of GPS and driver data into the driver management software, it can ensure more accuracy in odometer readings. These values are uploaded automatically, allowing the operators to stay on top of preventative maintenance tasks. The leverage on these data in the driver management system gives peace of mind for drivers being safe and more productive on the road.
- Next-Generation Protocol allows us to introduce scalability and flexibility into in-vehicle industries and is able to offer better connectivity and end-user access, information is integrated through apps and related software. For instance, BMW was able to provide services to its consumers by collaborating with Connexis and Wireless C. Currently, the NTGP has an open-source architecture
- Based on Provider Type, OEM aftermarket was forecasted to grow at CAGR of 15.5%. The main options available for OEM manufacturers are tethered devices, embedded devices and integrated smartphones. Connectivity and intelligence can be integrated into the car in the manner of embedded systems.
- The rising number of road accidents has directed the governments to enforce stringent legislations with respect to road safety to be followed by automobiles industries as well. The growth of automotive Telematics market is augmented by the regulatory framework under which automobile companies operated

To identify the key trends in the industry, click on the link

below: <https://www.reportsanddata.com/report-detail/vehicle-telematics-market>

Segments covered in the report:

This report forecasts revenue growth at a global, regional & country level, and provides an analysis of the market trends in each of the sub-segments from 2020 to 2028. For the purpose of this study, Reports and Data have segmented the Vehicle Telematics market on the basis of Technology and Solution, provider type, vehicle type and region:

Technology and Solution (Revenue, USD Million; 2020–2028)

- Fleet Tracking and Management
- Navigation and Location-Based System
- Driver Management
- Insurance Telematics
- Safety & Compliance
- V2X Solutions
- Others

Provider Type (Revenue, USD Million; 2020–2028)

- Aftermarket
- OEM

Vehicle Type (Revenue, USD Million; 2020–2028)

- Passenger Vehicles

- o Mid-sized car
- o Sedan
- o Minivan
- o Convertible
- o Hatchback
- o Others

- Commercial Vehicle

- o Buses
- o Trucks
- o Trailers
- o Fire Trucks
- o Others

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Regional Outlook (Revenue in USD Million; 2020–2028)

- North America
- Europe
- Asia Pacific
- Middle East & Africa
- Latin America

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Tushar Rajput
Reports and Data
+1 212-710-1370

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