

Automotive Data Monetization Market Size Worth USD 86.91 Billion in 2028: Continental AG, Wejo Limited, Otonomo, Xevo.

*Market Size – USD 6.41 Billion in 2020,
Market Growth – at a CAGR of 38.5%,
Market Trends – Increase in number of
connected cars*

VANCOUVER, BC, CANADA, May 26, 2022 /EINPresswire.com/ -- The global [automotive data monetization market](#) size is expected to reach USD 86.91 Billion at a steady CAGR of 38.5% in 2028, according to latest analysis by Emergen Research.



Global automotive data monetization market revenue growth is driven due to increased application of advanced analytics and Big Data in automotive manufacturing and to provide more advanced features and services in vehicles, reduce operational costs and investment, and enhance driver and passenger safety. Vehicles are getting increasingly more connected to each other and advancements in road infrastructure and

increase in number of sensors being used is resulting in generation of vast data volumes. Data collected can be leveraged and monetized, but this is currently at a nascent stage.

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Automotive Data Monetization Market Size – USD 6.41 Billion in 2020, Market Growth – at a CAGR of 38.5%, Market Trends – Increase in number of connected cars”

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Surge in number of connected vehicles and consent & activation rates of these vehicles among consumers is fueling market growth

Vehicles are able to capture and share different types of data, including on vehicle performance, geolocation,

biometric data, and driver behavior. GPS functionality has supported navigation systems for years, and smarter applications of data are adding value in the form of real-time road safety and traffic updates and alerts. Operational functionality and vehicle health data are gaining traction

as automotive manufacturers are developing more app-based tools to monitor major maintenance statistics. Even though biometric data is at its infancy, sensors in the cockpit allow vehicles to monitor driver's heart rhythm, stress levels, fatigue, and alcohol consumption.

However, some customers are reluctant to adopt the technology. According to statistics, 79% of consumers in China believe it to be beneficial; whereas, only 35% of German consumers feel the same. The potential of monetizing automotive data at a larger scale is still a major challenge for market players, and these are some key factors expected to hamper market growth to a certain extent.

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Some Key Highlights from the Report

In May 2021, Ford Motor launched over-the-air update capability "Power-Up" technology to make remote upgrades to its trucks and cars, and also plans to roll out 33 million vehicles by the end of 2028. The new technology would collect data on million of commercial customers and consumers, thereby providing automotive manufacturers access to a stream of revenue.

Predictive maintenance enables insights about the need for maintenance of vehicles before a breakdown occurs. Predictive maintenance analyzes data generated from connected vehicles to understand the need for maintenance with current vehicle sensor data. It saves additional maintenance cost, increases efficiency of vehicles, and improves experience of both customers and companies. It also helps in saving lives from unexpected accidents.

Cloud segment accounted for a larger revenue share in 2020 due to better scalability, improved cost-efficiency, increased reliability, and faster time to access new technologies as a readily available service. Cloud-based deployment is key solution for OEMs due to the above benefits.

North America accounted for largest revenue share in 2020 due to rise in demand for connected cars, integration of IoT in the automotive sector, and increasingly stringent vehicle safety norms. Moreover, steady deployment of Advanced Driver-Assistance Systems (ADAS) in the U.S is further driving growth of the automotive data monetization market in the region.

Major companies operating in the market include Continental AG, Tech Mahindra Limited, IBM Corporation, Harman International, Tesla, Microsoft Corporation, Wejo Limited, Oracle, Caruso GmbH, and The Floow Limited.

To know more about the report @<https://www.emergenresearch.com/industry-report/automotive-data-monetization-market>

Emergen Research has segmented the global automotive data monetization market on the basis of type, deployment type, end-use, and region:

Type Outlook (Revenue, USD Billion; 2018–2028)

Direct

Indirect

Deployment Type Outlook (Revenue, USD Billion; 2018–2028)

On-Premises

Cloud

End-use Channel Outlook (Revenue, USD Billion; 2018–2028)

Insurance

Government

Predictive Maintenance

Mobility as a service (MaaS)

Regional Outlook: (Revenue, USD Billion; 2018-2028)

North America (U.S.) (Canada) (Mexico)

Europe (Germany) (UK) (France) (BENELUX) (Rest of Europe)

Asia Pacific (China) (Japan) (South Korea) (Rest of APAC)

Latin America (Brazil) (Rest of LATAM)

Key questions answered in the report

What will be the market size in terms of value and volume in the next five years?

Which segment is currently leading the market?

In which region will the market find its highest growth?

Which players will take the lead in the market?

What are the key drivers and restraints of the market's growth?

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