Automotive CyberSecurity Market is Expected to Reach $17.1 billion by 2032 | Sheer Analytics and Insights

The Global Automotive CyberSecurity Market was valued at $2.3 billion in 2021 and it is expected to reach $17.1 billion at a CAGR of 19.5% between 2022-2032

MILWAUKEE, WISCONSIN, UNITED STATES, August 24, 2022 /EINPresswire.com/ -- According to a market report, published by Sheer Analytics and Insights, the automotive cybersecurity market was valued at $2.3 billion in 2021 and it is expected to reach $17.1 billion at a CAGR of
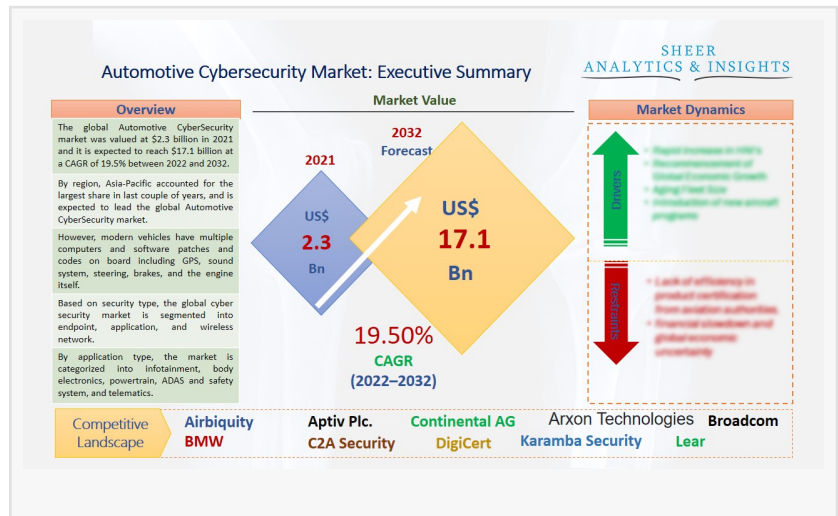

19.5% between 2022 and 2032. Connected automated vehicles are rising in several emerging nations which are driving the growth of the market. A trend of original equipment manufacturers based on cybersecurity policies is also expected to accelerate the growth of the market.

In addition, there is some primary connectivity trend such as smartphones across platforms, automotive data taxonomy, cloud-based infrastructure, and others that are becoming the major driver of the market which would help the market to gain more growth opportunities in the future. Moreover, at present days, technologies are becoming advanced, which is playing an essential role in the global automotive cybersecurity market by proving cybersecurity services to multiple automotive manufacturing companies to make innovative solutions.

Artificial intelligence, machine learning, and others are widely used in the growth of the cybersecurity market. Furthermore, the volume of data and data exchange is increasing with network connectivity which is gradually contributing to the market growth.

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The automotive industry had adopted electrification to decrease the overall weight of its new vehicles. Hence, the demand for electrification is rising across various emerging nations. This

usage of electronics has made all these vehicles very weaker from cyber-attacks or other cyber threats. There are many more applications such as powertrain electronics, body electronics, communication electronics and more are adopting electronics. These are all inclined to cyber-attacks. Hence, automotive manufacturing industries are focusing on investing in cybersecurity solutions which would make the robust electronic platform stronger than before. This would help the global automotive cybersecurity market to gain more growth opportunities. In several countries, a vehicle purchase is increasing which is another driver anticipated to help the market in gaining growth opportunities.

In various nations, manufacturing companies are making wireless battery management systems. This would unlock huge growth opportunities for the automotive cybersecurity market globally due to its rising usage and benefits. Furthermore, governments of some North American countries such as the U.S, Canada, and Mexico are helping the department of transportation to develop an innovative way of transportation with safety, which would help the automation industries in the future. This would help to integrate the connected vehicle technologies with a lot of testing before it comes to the market. Therefore, all these major factors are expected to drive the growth of the global automotive cybersecurity market during the forecast period. Many software developing companies are also collaborating with automotive vehicle companies to make cybersecurity applications or tools which would protect the data and system of the car from corruption.

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The demand for a lot of electronic driver assistance systems is rising. These also have a lot of functions and features along with modern technologies and infotainment systems including seat adjustment with memory, automatic cooling and tailgate opening, and more. Hence, all these complex things are proving more opportunities for cyber attackers to hack the system of the vehicle. This complex function could hamper the market in the future. Many automotive vehicles are also adopting software patches and codes, which require an expensive original equipment manufacturer. This high cost of functions is another cause for hampering the market growth. However, a couple of years back, the outbreaks of the COVID-19 pandemic negatively impacted the automotive cybersecurity market globally. Many manufacturing key players had to stop their vehicle products during the complete lockdowns. This has also hampered the market for a while. After COVID-19, the market is gradually gaining growth opportunities at present days.

Some new developments in the automotive cybersecurity market:

In 2022, Stefani Group collaborated with C2A security to launch a cyber-security solution for the automotive industry.
In 2022, Cisco launched a new tool for SMBs to assess their cybersecurity readiness in Asia-Pacific. This would gauge their cybersecurity preparedness in the wake of a hybrid work environment.

In 2022, Korean Firms launched and enhanced card cybersecurity before level 3 automation car releases. This would advance its automotive compounds for next-generation vehicles such as automation cars.

In 2022, Trend Micro launched an automotive cybersecurity solution called VicOne. This is a new trend micro business unit that is dedicated to securing electric vehicles and connected cars.

In 2021, Panasonic launched connected car cybersecurity in Japan. This would help in preventing cyber-attacks on vehicles as part of a plan to benefit from the growing global demand for connected vehicles.

Therefore, these new launches are expected to accelerate the growth of the global automotive cybersecurity market during the forecast period from 2022 to 2032.

According to the study, key players dominating the global automotive cybersecurity market are Airbiquity (U.S), Aptiv Plc (U.S), Continental AG (Gemany), Arxon Technologies (U.S), Broadcom Inc (U.S), BMW (Germany), C2A Security (Israel), Denso Corporation (Japan), DigiCert (U.S), iGo (U.S), Karamba Security (Israel), Lear Corporation (U.S), Nvidia (U.S), Porsche SE (Germany), Upstream Security (Israel), RunSafe Security Inc (U.S), SafeRide Technologies (Israel), Samsung Electronics (South Korea), Trillium (U.S), Toyota Group (Japan), Vector Informatik (Germany), among others.

The Global Automotive CyberSecurity Market Has Been Segmented Into:

The Global Automotive CyberSecurity Market – by Security Type:

Endpoint
Application
Wireless Network

The Global Automotive CyberSecurity Market – by Vehicle Type:

Private Vehicle
Commercial Vehicle
Electrical vehicle

The Global Automotive CyberSecurity Market – by Application Type:

Infotainment
Body Electronics
Powertrain
ADAS and Safety System
Telematics

The Global Automotive CyberSecurity Market – by Regions:

North America

U.S.
Canada
Mexico
Europe

Germany
France
Italy
U.K.
Russia
Rest of Europe Countries

Asia-Pacific

India
China
Japan
South Korea
Australia
Rest of Asia-Pacific

LAMEA

Brazil
Saudi Arabia
Rest of LAMEA

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