Europe Vehicle Analytics Market to garner 26.7% of CAGR During 2027

PORTLAND, ORAGON, UNITED STATES, September 2, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global vehicle analytics market was pegged at $1.84 billion in 2019 and is estimated to hit $7.27 billion by 2027, registering a CAGR of 24.3% from 2020 to 2027. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

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Increase in trend of connectivity solution in automotive, surge in use of cloud-based technology for smart fleet management solutions, and rise in concerns for safety & security of vehicles drive the growth of the global vehicle analytics market. On the other hand, high installation cost and several security concerns related to data communication impede the growth to some extent. However, developments in semi-autonomous and autonomous vehicles are expected to create lucrative opportunities in the industry.

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The leading market players analyzed in the global vehicle analytics market report include Continental AG, Genetec Inc., SAP SE, Inquiron Limited, ARI Fleet Management Company, Inseego Corp., Teletrac, International Business Machines Corporation, Samsung Electronics Co., Ltd., and Microsoft Corporation. These market players have adopted different strategies including partnersip, expansion, collaboration, joint ventures, and others to reinforce their status in the industry.

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By region, Europe held the highest share in 2019, holding nearly one-third of the global vehicle analytics market. The market across Asia-Pacific, on the other hand, would garner the fastest of 26.7% during the forecast period. The other two regions analyzed through the report include North America and LAMEA.

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Covid-19 scenario-

Several commute restrictions and weak financial performance by the market players impacted the global vehicle analytics market negatively.
However, the market is expected to recover gradually, due to rising need for connecting technology in automobiles.

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