

Connected Truck Market Research Revealing the Growth Rate and Business Opportunities to 2031

Connected truck market to reach \$97,380.5 million in 2031, Vehicle-to-infrastructure to rise at 17.7% CAGR; Dedicated short range to rake at 16.7% CAGR.

PORTLAND, ORAGON, UNITED STATES, September 9, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Connected Truck Market](#) by Communication Type (Vehicle-To-Vehicle, Vehicle-To-Cloud, Vehicle-To-Infrastructure), by Range (Dedicated Short Range, Long Range/Cellular Network), by Vehicle Type (Light Commercial Vehicles, Heavy Commercial Vehicles), by Application (Driver Assistance, Safety, Entertainment, Well-being, Vehicle Management, Mobility Management): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global connected truck industry was estimated at \$22.20 billion in 2021, and is predicted to reach \$97.38 billion by 2031, growing at a CAGR of 16.1% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

Drivers, restraints, and opportunities

Massive use of telematics in the automotive sector and ease of vehicle diagnosis propel the growth of the global connected truck market. Nonetheless, the lack of uninterrupted and seamless web connectivity and the rise in cyber terrorism are a few of the factors that impede the global market expansion. The production of autonomous trucks opens new dimensions of growth for the market in the years ahead.

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Covid-19 scenario:

The COVID-19 pandemic adversely affected the growth of the global connected truck market, owing to the disruption in supply chain activities which led to a decline in sales of vehicles and a shortage of semiconductor parts.

Temporary shutdown of a large number of manufacturing units during the COVID-19 period hampered the market growth across the globe.

With the easing of lockdown restrictions, a large number of manufacturing firms witnessed a huge sale of trucks and buses. This propelled the expansion of the global market during the COVID period.

The vehicle-to-vehicle segment to dominate the global market in terms of revenue by 2031

Based on communication type, the vehicle-to-vehicle segment contributed to the highest market share in 2021, accounting for nearly two-fifths of the global connected truck market. Reportedly, the vehicle-to-vehicle segment is a major component of the intelligence transport system (ITS). Moreover, ITS makes use of vehicle-to-vehicle communication enhances traffic management by allowing vehicles to communicate with roadside services, including traffic lights and road signs. However, the vehicle-to-infrastructure segment to record the fastest CAGR of nearly 17.7% from 2022 to 2031.

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The dedicated short range segment to hold the major market share over 2022-2031

Based on the range, the dedicated short range segment is predicted to register the highest CAGR of 16.7% during the period from 2022 to 2031. Moreover, the segment contributed to more than three-fifths of the global connected truck market share in 2021, and is expected to remain dominant during the forecasted timeframe. The growth of the segment can be attributed to its low latency, interoperability, and high security. Furthermore, the dedicated short range receives less interference during extreme climatic conditions.

The light commercial vehicle segment to contribute lion's share of the global market by 2031

In terms of vehicle type, the light commercial vehicle segment contributed to the largest market share in 2021, accounting for more than two-thirds of the global market. Furthermore, the segment is anticipated to dominate the global connected truck market over the forecast period. The introduction of new connected trucks by key automotive manufacturers is the major factor driving the growth. However, the heavy commercial vehicles segment to record the fastest CAGR of 18.6% over forecast period.

The driver assistance segment to lead the application segment over the forecast timespan

On basis of application, the driver assistance segment is projected to contribute more than one-third of the global connected truck market in 2031. This growth can be attributed to the use of GPS equipment in vehicle driver assistance systems for tracking the recent position of the user on the road. Reportedly, the system can relay directions to the driver to reach the destination through the use of the system's current driver location. This segment also registers the highest CAGR of 18.6% during the forecast period.

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North American Market To Achieve Numero Uno Position By 2031

By region, North America contributed significantly toward the global connected truck market share in 2021 and is projected to continue its dominance during the forecast period. The region accounted for nearly two-fifths of the regional market share in 2021. The growth of the market in North America over the forecast period can be credited to the massive use of new telematics tools for safe and cost-efficient fleet management activities. Apart from this, key players in the region incorporate advanced telematics solutions in their automotive, thereby driving the market growth. However, the Asia-Pacific market is anticipated to record the fastest CAGR of 17.6% from 2022 to 2031.

Major market players

AB Volvo

Borgwarner Inc. (Delphi Technologies Plc)

Continental AG

Denso Corporation

Geotab Inc.

HARMAN International

Magna International Inc.

Mix Telematics,

Robert Bosch GmbH

Sierra Wireless

TomTom International BV

Trimble Inc.

Verizon Communications

ZF Friedrichshafen AG

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