Connected Vehicle Market Size, Share, Price, Trends, Growth, Analysis, Outlook, Report, Forecast 2022-2027

Global Connected Vehicle Market To Be Driven By Rising Demand For Passenger Cars In The Forecast Period Of 2022-2027

Connected Vehicle Market Size

WYOMING, UNITED STATES, September 29, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global Connected Vehicle Market Size, Share, Price, Trends, Growth, Report and Forecast 2022-2027', gives an in-depth analysis of the connected vehicle market, assessing the market supported its segments like type and vehicle type.

The report tracks the newest trends within the industry and studies their impact on the general market. It also assesses the market dynamics, covering the key demand and price indicators, along side analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2017-2027)

• Historical Market Size: USD 77.1 billion
• Forecast CAGR (2022-2027): 17%
• Forecast Market Size: USD 209.9 billion

The passenger car category is predicted to hold a considerable proportion of the connected vehicle market over the forecast period, based on vehicle type. This increase can be linked to the world's growing population and greater demand for automobiles. Furthermore, rising disposable incomes, rising living standards, and increased accessibility to passenger vehicles are predicted to boost market growth. The increased reliance on technology is driving the adoption of linked vehicle technologies to provide connectivity solutions such as machine-to-machine connectivity systems. In the next few years, these factors are expected to fuel market expansion.

In the connected car business, North America is expected to have a considerable market share. The rising acceptance of connected vehicles, the existence of modern technology and significant consumer spending power in the region has aided industry expansion. Furthermore, the market is likely to benefit from the expanding research and development activities of the leading domestic manufacturers to design new vehicle technology over the forecast period.

Industry Definition and Major Segments

Vehicles that can connect to other nearby devices via wireless networks, such as entertainment gadgets, smartphones, or other automotive systems, are known as connected vehicle technology. Intelligent Transportation Systems (ITS) are increasingly based on this principle (ITS). This technology also includes features such as parking and road safety assistance, as well as entertainment and global positioning system capabilities.

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The connected vehicle industry can be segmented on the basis of type and vehicle type.

On the basis of type:

• Embedded Solutions
• Integrated Solutions
• Tethered Solutions

On the basis of vehicle type:

• Passenger Car
• Truck
• Others

On the basis of regional markets, the segmentation of the connected vehicles industry includes North America, Europe, the Asia Pacific, Latin America, and the Middle East and Africa.

Market Trends

Cars today are made up of a variety of systems that are all installed in the vehicle and operate independently, with limited access to the data in their surroundings. The introduction of networks into the car allows these systems to be both opened and consolidated, removing any redundant memory and processing capacity while also streamlining the functionality of these devices to be more harmonised. This is the internal transition to linked mobility that is taking place within the car. Infotainment, or the integration of mobile devices into the vehicle to enhance and customise navigation, communication, and entertainment capabilities, has been one of the main drivers of in-vehicle linked mobility. In-vehicle entertainment apps are growing in popularity, necessitating greater bandwidth demands in order to support high-resolution images of knobs and switches with smart user interfaces.

Vehicle manufacturers are introducing new models that have the connectivity and bandwidth capabilities to meet consumer needs, as well as the ability to enable increasingly complex vehicle-to-vehicle or vehicle-to-infrastructure connections. This capacity has existed in a simpler version for years thanks to telematics—boutique telematics systems like OnStar provided connections that enabled remote GPS, communications, and diagnostic services. Telematic control units currently have additional capabilities and act as a hub between the vehicle network and the cloud network.

Key Market Players

The major players within the market Airbiquity Inc., CloudMade Holdings Limited, Robert Bosch GmbH, Intellias Ltd., The Luxoft Holdings, Inc., and others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of those market players.

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