

Connected Truck Market Growing Rapidly with Latest Trend and Future scope with Top Key Players

*Connected Truck Market Drivers
Government Mandates Supporting
Connected Technologies in Automobiles*

HYDERABAD, TELANGANA, INDIA, February 8, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Connected Truck Market](#) is expected to reach \$51.5 billion by 2025 at a CAGR of 17.5% during the forecast period 2020-2025. The rise in digitization and increase in value-added integration are likely to boost the growth of the connected trucks

market. Through connected truck technology, fleet operators are able to optimize factors such as fuel maintenance and driver wages, which together contribute more than 60% of the total cost of ownership. Daimler, a German multinational automotive corporation, has already connected around 500,000 trucks to the internet of things (IoT). This trend is expected to continue to grow and it is estimated that by 2020, more than 35 million trucks globally will be connected. Nearly 40% of fleet managers believe that connected trucks are necessary, owing to the investments made by governments of several countries in smart roads and smart cities. Moreover, trends such as Internet of Things in trucks, artificial intelligence, autonomous technologies, and increasing use of telematics in the truck is also one of the significant trends which is analyzed to drive the market in the forecast period 2020-2025. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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Key takeaways:

1. Connected trucks market in North America is anticipated to register a significant growth over

the forecast period, due to higher adoption rate, improved infrastructure and the expansion of the automotive sector in these region.

2. Vehicle to Vehicle Communication is growing at a highest CAGR of 21.5% in the forecast period, as this technology helps vehicles form spontaneous wireless networks on the go and transfer data over an ad-hoc mesh network.

3. The commercial trucks are increasingly equipped with advanced driver assistance systems (ADAS) such as adaptive cruise control (ACC), lane departure warning (LDW), blind spot detection, and park assist system to enhance the safety of drivers as well as pedestrians.

4. Connected Truck top 10 companies include APTIV PLC, Continental AG, Denso Corporation, HARMAN International, Magna International Inc., NXP Semiconductors Netherlands B.V., Robert Bosch GmbH, Sierra Wireless, Inc., TomTom International BV, Trimble Inc., Verizon Connect, ZF Friedrichshafen AG among others.

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Segmental Analysis:

1. Vehicle to Vehicle Communication is growing at a highest CAGR of 21.5% in the forecast period. As this technology helps vehicles form spontaneous wireless networks on the go and transfer data over an ad-hoc mesh network. According to the report given by Toyota, V2V technology can reduce accidents up to 70-80%.

2. Light Commercial trucks are growing at a highest CAGR of 22.5% in the forecast period, Owing to the rising demand for these trucks in emerging countries.

3. According to the European Union manufacturers Association, the registrations for light commercial with connected technology vehicle registrations of light commercial vehicles went up 8.2% in the region.

4. North America dominated the market by a market share of more than 37.5% in 2019. Connected trucks in this regions are anticipated to register a significant growth over the forecast period, due to higher adoption rate, improved infrastructure and the expansion of the automotive sector in these region.

Competitive Landscape:

The top 5 players in the Connected Truck industry are -

1. APTIV PLC

2. Continental AG

3. Denso Corporation

4. HARMAN International

5. Magna International Inc.

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