The Future of Connected Vehicles: Opportunities and Challenges in Vehicle Analytics

The growth in use of cloud-based technology for smart fleet management solutions is expected to support the growth of the vehicle analytics market

Vehicle Analytics Market

PORTLAND, OR, UNITED STATES, April 10, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Vehicle Analytics Market by Application, Deployment, and End User: Global Opportunity Analysis and Industry Forecast, 2020–2027,"

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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.

Europe and Asia-Pacific collectively accounted for around 59.2% market share in 2019, with the former constituting around 31.1% share. Asia-Pacific and North America collectively accounted for 54.8% market share in 2019, and is anticipated to reach 60.0% by 2027. Changing consumer sentiments toward automotive usage, rapid urbanization, and increasing penetration of high-end technologies in automotive support the growth of the vehicle analytics market.

The market participants are more focused to gather the data points to generate data insights and provide it to the end users to take appropriate actions for attainting the optimum mobility efficiency. Cloud-based deployment of vehicle analytics technology is gaining traction, owing to the cost effectiveness and output effectiveness of the vehicle. Europe and North America are leading consumers of vehicle analytics, and are expected to maintain the momentum by the end of the forecast period.

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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North America and Europe are leading consumers of vehicle analytics technology, and are expected to maintain this trend during the forecast period. India and China are growing at a significant rate, owing to increasing concern toward safety & security of the vehicles focusing on real-time data processing.

The growth in use of cloud-based technology for smart fleet management solutions is expected to support the growth of the vehicle analytics market. Expansion, partnership, and product development are the key strategies adopted by major players operating in the global vehicle analytics market. Moreover, cloud-based vehicle analytics technology offerings are expected to gain traction in the global market during the forecast period.

In the COVID-19 pandemic situation, end users of vehicle analytics are focusing on their core competencies and sticking to working capital management. Vehicle analytics deals with heavy capital investment, which, in turn, hampers the demand for this technology. The market witnessed negative growth in 2020. However, increasing concern for real-time vehicle data integration and vehicle safety is expected to recover the vehicle analytics industry growth from 2021 and eventually gain momentum from 2022.

Key Findings Of The Study

By deployment, the cloud segment is expected to register significant growth during the forecast period.
On the basis of end user, the original equipment manufacturers (OEMs) segment is projected to lead the global market in terms of market share by the end of the forecast period.
On the basis of application, the safety & security management segment is projected to lead the global market, in terms of market share, by the end of the forecast period.
Europe dominated the global vehicle analytics market in 2019 in terms of market share.
Moreover, Asia-Pacific is anticipated to lead the market growth.

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The key players profiled in the report are ARI Fleet Management Company, Continental AG, Genetec Inc., Inquiron Limited, Inseego Corp., International Business Machines Corporation, Microsoft Corporation, Samsung Electronics Co., Ltd., SAP SE, and Teletrac.

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