

# Accelerating Trust: Automotive Blockchain Solutions

*Global automotive blockchain market is projected to Reach \$5.61 Bn by 2030*

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According to a recent report published by Allied Market Research, titled, "[Automotive Blockchain Market](#) by Application, Provider, and Mobility: Global Opportunity Analysis and Industry Forecast, 2020–2030," the global automotive blockchain market is expected to value \$428.57 million in 2020, and is projected to reach \$5.6 billion by 2030, registering a CAGR of 29.3%.



North America is expected to dominate the market, followed by Europe, LAMEA, and Asia-Pacific. U.S. is expected to dominate the global automotive blockchain market share in 2020, and is projected to grow at a significant rate during the forecast period.

Automotive blockchain is used to keep a track of data for the processes related to automobile. This includes various processes such as smart contracts, IoT along with other processes involved in car sales, service, warranty claim processing, and other related processes. The automotive related data stored in a blockchain is authentic and cannot be hampered by the users of the system; thus, providing safer and securer data to its customers. Moreover, it helps the buyer and seller to avoid middlemen or third parties to involve in transactions or other processes. Automotive blockchain includes applications and solutions that are helpful for better functioning of the system. This includes a middleware acting as a bridge between the application and database for storing and retrieval of data. Various players operating across the globe have made innovations and developments in the field of automotive blockchain; thereby, offering variety of services to the vehicle users.

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Various developments and innovations have been carried out by the top players in the software

industry toward the development of blockchain, which supplement the growth of the global automotive blockchain market. Moreover, investments along with government initiatives in automotive blockchain industry have also supplemented the growth of the global market. In addition, various startups such as Xain, NXM Labs, Inc., and others have gained experience in the field of blockchain for vehicles, which increases the automotive blockchain market growth in their regions.

Blockchain system having application in various industries has proved useful in terms of storage of data without hampering the authenticity of data stored over the system. In addition, it provides several other features such as it eliminate the involvement of a middleman required for transactions, immutable data storage, and real-time processing. These features are expected to boost the growth of the automotive blockchain market analysis across the globe. Furthermore, it reduces the risk of data loss or data piracy, owing to data encryption that eventually leads to safety and security of the data.

The factors such as protection against data leaks & manipulations and reduced operational cost leads to the growth of automotive blockchain market size across the globe. However, uncertainty over regulations is supposed to hamper the growth of the market. Further, higher adoption for better payments, logistics and transportation, and usage-based insurance is expected to provide numerous opportunities for the growth and expansion of the global automotive blockchain outlook among the customers.

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#### Key Findings of the Automotive Blockchain Market :

Based on application, the supply chain segment will generate the highest revenue in 2020.

Based on provider type, the application & solution provider and middleware segments will be the highest revenue contributor in 2020.

Based on North America region, U.S. is anticipated to exhibit the highest CAGR during the forecast period.

Based on region, North America is expected to contribute the highest automotive blockchain market revenue in 2020, followed by Europe, LAMEA, and Asia-Pacific.

The key players analyzed in this report include Accenture, Carvertical, CarBlock, Helbiz, HCL Technologies, IBM, Microsoft, NXM Labs, Tech Mahindra, and Xain.

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