Automotive Cybersecurity: Enhancing Automotive Cybersecurity in a Connected World

By offering, the automotive cybersecurity market is segregated into software and hardware.

PORTLAND, OR, UNITED STATES, June 1, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Automotive Cybersecurity Market by Offering, Security Type, Application, and Form: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global Automotive Cybersecurity market was valued at $7.23 billion in 2020, and is projected to reach $32.41 billion by 2030, registering a CAGR of 16.6%.

Automotive Cybersecurity Market1

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Drivers, restraints, and opportunities

Rise in need for automotive cybersecurity, mandatory cybersecurity standards, and government initiatives for implementing connected car technology have boosted the growth of the global automotive cybersecurity market. However, surge in development of common platforms leading to higher risks and challenges in making secure applications hamper the market growth. On the contrary, surge in complexity of car's electronic systems and improving vehicle security using adaptive security are expected to open new opportunities for the market players in the future.

Covid-19 scenario:

The Covid-19 pandemic severely affected the automotive sector due to strict regulations regarding lockdown and ban on import-export of raw materials. This led to disruption of the supply chain and increased prices of raw materials.
The delays in activities and initiatives about development of modern automotive cybersecurity

systems in connected cars hampered the market.

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North America dominates the market, in terms of revenue, followed by Europe, Asia-Pacific, and LAMEA. The U.S. dominated the global automotive cybersecurity market share in North America in 2020, owing to increase in R&D activities; technological developments by key players; rapid adoption of innovative technologies in making reliable, safe, and secure automotive cybersecurity solutions. Europe is expected to grow at a significant rate during the forecast period, owing to rise in adoption of automotive cybersecurity regulations along with its huge demand for connected cars across several nations, for instance, UK, Germany, France, Russia, and Italy.

By offering, the automotive cybersecurity market is segregated into software and hardware. The software segment accounted for the highest revenue in 2020, owing to high demand for Automotive Cybersecurity software that can detect and protect rise in number of cyber-attacks.

On the basis of security type, the market is segmented into application security, network security, and endpoint security. The application security segment garnered the highest revenue in 2020, owing to rise in investments in making applications highly secure against cyber-attacks.

Key Findings Of The Study

By offering, the software segment is expected to register a significant Automotive Cybersecurity Industry Growth during the forecast period.
On the basis of security type, the application security segment is anticipated to exhibit significant growth in future.
On the basis of application, the ADAS and safety segment is anticipated to exhibit significant growth in future.
Depending on form, the external cloud services segment is projected to lead the global automotive cybersecurity market.
Region wise, Europe is anticipated to register the highest CAGR during the forecast period.

The key players that operate in the global Automotive Cybersecurity market include Aptiv PLC, Arilou Automotive Cybersecurity, Continental AG, Denso Corporation, Guardknox, Harman International, Karamba Security, Robert Bosch GmbH, SafeRide Technologies, and Vector Informatik GmbH

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