

Automotive Digital Key Market to Reach USD 6.3 Billion by 2032, with a Robust CAGR of 13.6% during the Forecast Period

The global automotive Digital key market size was USD 2.27 billion in 2022 and is expected to reach USD 6.3 billion by 2032, and CAGR of 13.6%

NEW YORK, NY, UNITED STATES, July 16, 2023 /EINPresswire.com/ -- The [global automotive digital key market](#) was USD 2.27 billion in 2022 and is projected to reach USD 6.3 billion by 2032. During

the forecast period, it is expected to experience a revenue compound annual growth rate (CAGR) of 13.6%. The market's revenue growth is primarily driven by the increasing demand for smart and connected vehicles and the growing popularity of shared mobility services.

Innovative automotive digital key technology allows drivers to access their vehicles using smartphones or other connected devices. This technology offers convenient and secure access to cars by enabling users to remotely lock and unlock doors, start the engine, and adjust settings like temperature. Additionally, the digital key eliminates the need for traditional keys, enhancing user convenience and reducing the risk of theft or loss.

The rising demand for smart and connected vehicles is a significant factor contributing to the growth of the automotive digital key market. These vehicles incorporate advanced technologies like the Internet of Things (IoT) and Artificial Intelligence (AI), offering features such as remote diagnostics, predictive maintenance, and real-time traffic updates. The digital key technology plays a crucial role in providing secure and convenient vehicle access for these smart and connected cars.

Furthermore, the increasing popularity of shared mobility services is expected to drive market revenue growth. Shared mobility services like carsharing, ridesharing, and car rentals require a safe and practical method of vehicle access. The digital key technology addresses this need by providing users with a secure and convenient way to access vehicles, making it an ideal solution for shared mobility services.



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Segments Covered in the Report

The automotive digital key market can be categorized based on product type, connectivity, and application outlook.

In terms of product type, there are three main categories. The first is smartphone-based digital keys, which allow users to access their vehicles using their smartphones. This technology leverages the innovative capabilities of smartphones to provide convenient and secure access to cars.

The second category is car-embedded digital keys, which are integrated directly into the vehicle's hardware and software systems. This type of digital key eliminates the need for physical keys and offers seamless access to the car's features and functionalities.

The third category is wearable devices as digital keys. Wearable devices, such as smartwatches or key fobs, can be used to lock, unlock, and start vehicles. This type of digital key offers users a hands-free and portable solution for accessing their cars.

In terms of connectivity, the automotive digital key market offers different options. One common connectivity option is Bluetooth, which enables wireless communication between the digital key and the vehicle. This allows for easy and reliable access to the car's functions.

Another connectivity option is Near Field Communication (NFC), which enables contactless communication between devices in close proximity. NFC-based digital keys offer a convenient and secure way to access vehicles without physical contact.

Lastly, there are other connectivity options available in the market. These may include Wi-Fi, cellular networks, or other wireless technologies that enable communication between the digital key and the vehicle.

In terms of application outlook, the automotive digital key technology finds utility in various areas. One application is car sharing, where multiple users can access and operate a shared vehicle using digital keys. The digital key technology ensures secure access and allows for efficient management of the shared vehicle ecosystem.

Fleet management is another application where automotive digital keys play a crucial role. Digital keys enable fleet managers to remotely manage and control access to a fleet of vehicles, improving operational efficiency and security.

Strategic development:

BMW AG introduced its digital key technology for the iPhone in 2021, enabling users to conveniently lock, unlock, and start their vehicles using their smartphones. This digital key technology is compatible with BMW models manufactured after July 2020.

Continental AG announced in 2021 that they were developing a digital key solution utilizing ultra-wideband technology, aiming to provide an elevated level of convenience for vehicle access and ignition. This digital key solution is designed to be compatible with a wide range of smartphones and wearable devices.

Hyundai Mobis launched its digital key technology in 2020, allowing users to unlock and start their vehicles using their smartphones. This digital key technology is available for Hyundai models produced after 2020.

In 2020, Lear Corporation acquired Xevo Inc., a Seattle-based company known for its expertise in connected car software and data-driven user experiences. This acquisition aimed to enhance Lear's capabilities in connected car technology, including digital key solutions.

NXP Semiconductors N.V. introduced a new digital key solution in 2019, leveraging NFC technology to securely unlock and start a vehicle using a smartphone. This digital key solution is designed to be compatible with various smartphone models and vehicle makes and models.

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