Unlocking Intelligent Mobility: Advancements in Connected Car Innovations

Connected Car Market to Grow $225.16 Bn by 2027


connected car market

PORTLAND, OREGON, UNITED STATES, July 17, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Connected Car Market by Technology (3G, 4G/LTE, and 5G), Connectivity Solution (Integrated, Embedded, and Tethered), Service (Driver Assistance, Safety, Entertainment, Well-being, Vehicle Management, and Mobility Management), and End Use (Original Equipment Manufacturer (OEMs) and Aftermarket): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report published, the global connected car industry size generated $63.03 billion in 2019, and is estimated to reach $225.16 billion by 2027, registering a CAGR of 17.1% from 2020 to 2027.

Drivers, restrains, and opportunities-

Rise in trend of connectivity solutions, ease of vehicle diagnosis, and increase in need of safety & security measures drive the growth of the global connected car market. However, threat of data hacking, high installation cost, and lack of uninterrupted and seamless internet connectivity hinder the market growth. On the other hand, intelligent transportation system and improved performance of autonomous vehicles create new opportunities in the coming years.

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COVID-19 scenario: The automotive industry and connected car market have been through an adverse impact of the global lockdown:

The production and supply chain management has been completely halted in several regions. China known as the biggest automotive manufacturing hub has been amongst the worst hit, due to which the global supplying of automotive parts has been disrupted.
The industry, on the other hand, has witnessed a devastating drop in sales. This has impacted the industry's revenue generation badly.
However, several regions have entered the recovery phase and continued the production on a lower scale.
Get detailed COVID-19 impact analysis on the Connected Cars Request Here!

The 4G/LTE segment to dominate the market throughout the forecast period-

Based on technology, the 4G/LTE segment contributed to three-fifths of the global connected car market in 2019, and is estimated to maintain its dominant position during the forecast period. This is due to the better and efficient infrastructure. On the other hand, the 5G segment is expected to register the highest CAGR of 24.3% from 2020 to 2027. Features such as fast data transfer speed and increased bandwidth boost the growth of the segment.

The OEM segment garnered lion's share in 2019-

Based on end user, the OEM segment accounted for more than two-thirds of the global connected car market in 2019, due to increased adoption of connected services in the vehicles. Also, advancement in technology has enabled the customers to choose connected cars services in vehicles which drives the growth of the segment during the forecast period. However, the aftermarket segment is expected to register the highest CAGR of 17.8% from 2020 to 2027. The customer's inclination towards the installation of connected service to their vehicles augments the growth of the segment.

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North America to rule the roost by 2027-

Based on region, North America contributed to more than one-third of the global connected car market share in 2019, and will maintain its dominance throughout the forecast period. On the other hand, the region across Europe is anticipated to manifest the fastest CAGR of 20.4% from 2020 to 2027. This is due to the increased adoption of better and efficient vehicle safety technology.

Key market players-

CloudMade
LUXOFT
Qualcomm Technologies, Inc.

Sierra Wireless
Tesla, and ZUBIE, INC.
AT&T
Audi AG
BMW Group
Daimler AG
Ford Motor Company
Samsung Electronics
Telefonica S.A.
TomTom International
Verizon Communications
Vodafone Group Plc.
Airbiquity Inc.
Robert Bosch GmbH
Continental AG
Intellias Ltd.

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Car GPS Navigation System Market: https://www.alliedmarketresearch.com/car-GPS-navigation-system-market

In-Dash Navigation System Market: https://www.alliedmarketresearch.com/in-dash-navigation-system-market

Autonomous Vehicle Market: https://www.alliedmarketresearch.com/autonomous-vehicle-market

David Correa
Allied Analytics LLP
1 800-792-5285
email us here
