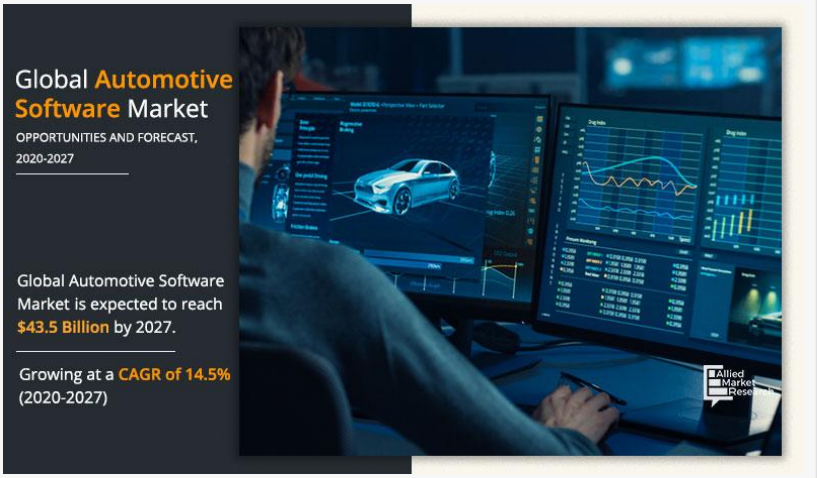
Automotive Software Market : Product, Vehicle Type, and Application Insights (2020–2027) on a Global Scale

Automotive Software Market by Application, Product and Vehicle Type : Global Opportunity Analysis and Industry Forecast, 2020-2027



PORTLAND, OR, UNITED STATES, September 4, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Automotive Software Market by Application, Product and Vehicle Type: Opportunity Analysis and Industry Forecast, 2020–2027," the global automotive software market was valued at $18.5 billion in 2019, and is projected to reach $43.5 billion by 2027, registering a CAGR of 14.5%.

Europe dominates the market in terms of revenue, followed by Asia-Pacific, North America and LAMEA. Germany dominated the global automotive software market share in 2019, and is expected to grow at a significant rate during the forecast period, due to increase in production & sales of vehicles followed by the adoption of latest vehicle related technologies across the country.

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Software in automotive industry helps the user interact with underlying in-vehicle hardware and also perform control functions in a vehicle. With the advancement in technology followed by the introduction of automation in transportation industry, the automotive software industry has registered a lucrative growth. This growth is due to the introduction of different safety and security systems such as advanced driver assistance system (ADAS) in vehicles. Also, the inclination of vehicle manufacturers toward the introduction of autonomous vehicles has increased the demand for efficient and reliable software, which can support the autonomous vehicle infrastructure in the near future.

Based on the application, the global automotive software market has been categorized into safety system, infotainment & telematics, powertrain and chassis. The safety system holds a majority of the market share owing to the application of advanced safety system in vehicles. Meanwhile the infotainment & telematics system in vehicles is expected to register a significant growth rate during the forecast period owing to its application in vehicles in the near future.

By product, the automotive software market is categorized into operating system, middleware and application software. The application software segment accounted for the highest revenue in 2019, owing to high adoption of software with different features in vehicles. However, the operating system segment is anticipated to witness the highest growth rate during the forecast period, owing to the increased implementation of advanced software in vehicles.

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On the basis of vehicle type, the automotive software market is segregated into ICE passenger car, ICE light commercial vehicle, ICE heavy commercial vehicle, battery electric vehicle, hybrid electric vehicle, plug in hybrid electric vehicle and autonomous vehicles. The ICE passenger car accounted for a majority of the market share in 2019 owing to increased engine-based software installed in them. Meanwhile, the autonomous vehicles are expected to register a significant growth rate during the forecast period owing to the introduction of autonomous vehicles (Level 3-5) in the near future.

Factors such as adoption of ADAS features in vehicles, increasing adoption of connected car services, and intervention of innovative technologies for advanced UI are expected to drive the market growth.

However, lack of standard protocols to develop software platforms, lack of connected infrastructure, and troubleshooting and maintenance of automotive software hinders the market growth during the forecast period. Furthermore, potential of 5G and AI, growing developments in semi-autonomous and autonomous vehicles and data monetization in extended automotive ecosystem are expected to supplement the global automotive software market, thus providing a better opportunity for the growth of the market in the near future.

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Covid Impact Analysis

The automotive industry is facing a sharp drop in demand and investment.
Automotive OEMs and many mobility players have recorded some of the hardest hit in the automotive industry due to COVID-19.
This could lead to a direct long-term impact on the automotive industry too due to the macroeconomic trends, changing consumer behavior and regulatory developments.

Industry participants might see short-term disruption to autonomous vehicles (AV) development and roll-outs which may create new opportunities for adoption of autonomous vehicles (AV) technology.
Key Findings Of The Study

By application, the infotainment & telematics segment is expected to register a significant growth during the forecast period.
Depending on product, the operating system segment is anticipated to exhibit significant growth in the near future.
On the basis of vehicle type, the autonomous vehicles segment is projected to lead the global automotive software market owing to higher CAGR as compared to other vehicle types.
Asia-Pacific is anticipated to register the highest CAGR during the forecast period.
The key players analyzed in this report are Adobe Inc., Airbiquity Inc., Atego Systems Inc. (PTC), Autonet Mobile, Inc., Blackberry Limited, Goggle, Green Hills Software, Microsoft Corporation, Montavista Software, and Wind River Systems, Inc.

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