Connected Car Market Size, Growth and Analyst Review 2027

the connected car market is projected to reach US$ 225.16 billion by 2027, registering a CAGR of 17.1%.

PORTLAND, OREGON, UNITED STATES, November 22, 2023 / EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Connected Car Market by Technology, Connectivity Solution, Service, and End Use: Opportunity Analysis and Industry Forecast, 2020-2027,"the global connected car market was valued at $63.03 billion in 2019, and is projected to reach $225.16 billion by 2027, registering a CAGR of 17.1% from 2020 to 2027.

North America dominated the global connected car industry in terms of revenue in 2019, followed by Europe, Asia-Pacific and LAMEA. During the forecast period, Europe is expected to experience growth in the global connected car market owing to a better CAGR as compared to other regions.

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Connected car can be defined as a car that is equipped with a wireless local area network (Wireless LAN) and usually with internet. This connectivity allows the car to share data and internet access with any other device both outside and inside the vehicle. In addition, the car is also installed with special added technology that connects to internet or wireless LAN and provides additional benefits such as navigation, vehicle diagnosis, and others to the driver.

These technologies enable cars to communicate with each other, with infrastructure, and with external services, providing a wide range of features and benefits. Here are key aspects of the Connected Car:

Vehicular Connectivity:
Connected cars are equipped with internet connectivity, allowing them to access a variety of services. This connectivity can be achieved through embedded modems, smartphone integration, or other communication protocols.

Telematics:
Telematics involves the integration of telecommunications and informatics to provide a range of services such as vehicle tracking, diagnostics, emergency assistance, and navigation. Connected cars often leverage telematics systems to enhance safety and efficiency.

Infotainment Systems:
Modern vehicles come with advanced infotainment systems that offer features such as in-car entertainment, navigation, real-time traffic updates, and integration with smartphones. These systems often have touchscreens, voice recognition, and connectivity to external content and apps.

Advanced Driver Assistance Systems (ADAS):
Connected cars often feature ADAS, which includes technologies like adaptive cruise control, lane departure warning, automatic emergency braking, and parking assistance. These systems use sensors and connectivity to enhance vehicle safety.

Vehicle-to-Vehicle (V2V) Communication:
V2V communication allows vehicles to exchange information with each other, sharing data about speed, location, and other relevant parameters. This technology can improve road safety by enabling vehicles to react to each other's actions.

Vehicle-to-Infrastructure (V2I) Communication:
V2I communication involves the exchange of data between vehicles and infrastructure such as traffic signals and road signs. This can optimize traffic flow, improve safety, and contribute to the development of smart cities.

Cybersecurity:
As vehicles become more connected, cybersecurity becomes a critical consideration. Protecting vehicles from cyber threats is essential to ensure the safety and privacy of drivers and passengers.

Over-the-Air (OTA) Updates:
Connected cars can receive software updates remotely, allowing manufacturers to improve performance, add new features, and address security vulnerabilities without requiring a visit to a service center.

Autonomous and Semi-Autonomous Driving:
Connectivity plays a crucial role in the development of autonomous and semi-autonomous

vehicles. These vehicles rely on real-time data from sensors, cameras, and other sources, often facilitated by advanced connectivity.

Predictive Maintenance:
Connected cars can provide data on the condition of various vehicle components, enabling predictive maintenance. This can help reduce downtime, extend the lifespan of parts, and improve overall reliability.

Usage-Based Insurance (UBI):
Connected car data, such as driving behavior and vehicle usage patterns, can be used by insurance companies to offer personalized and usage-based insurance policies, potentially leading to lower premiums for safe drivers.

Enhanced Customer Experience:
Connectivity enhances the overall customer experience by providing personalized services, remote control features (such as unlocking or starting the car with a smartphone), and seamless integration with other smart devices.

Environmental Benefits:
Connected cars can contribute to more efficient traffic flow, reducing congestion and emissions. For example, real-time traffic data can be used to optimize routing and minimize fuel consumption.

Connected car swiftly gained popularity among vehicles due to the introduction of advanced features such as advanced driving system, on-board entertainment, as well as vehicle and mobility management. The concept of connected car has also gained traction due to several government regulations, which has enabled the original equipment manufacturers and aftermarket players to grow their business, which eventually boosts the growth of the connected car market.

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Over time, various connectivity solutions have been developed by car manufacturers and service providers. This include the machine-to-machine (M2M) connectivity platform. This M2M feature in a car enables interconnectivity between two connected cars. The car is equipped with numerous sensors and processors, which provide accurate and real-time information to the driver. This in turn fuels the adoption of connected cars across the globe, thus supplementing the growth of the connected car market.

Current trend for the installation of better and efficient connected car system in vehicles has increased due to its advantages such as better and increased vehicle efficiency. This has enabled the manufacturers to make continuous enhancements in existing connected car service; therefore, boosting the growth of the connected car market industry.

Factors such as rise in trend of connectivity solutions and ease of vehicle diagnosis fuel the growth of the connected car market size. In addition, increase in need for safety & security boosts the market growth. However, threat of data hacking and high installation cost hinder the market growth. Moreover, unavailability of uninterrupted & seamless connectivity restricts the growth of the market. Conversely, integration of intelligent transportation system in connected cars and improved performance of autonomous vehicles are anticipated to provide remunerative opportunities for market expansion.

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Key Findings of The Study

By technology, the 5G technology is expected to experience growth owing to an increased CAGR.
By connectivity solution, the embedded connectivity solution segment is expected to experience growth during the forecast period.
By region, North America is the highest revenue contributor in the global connected car market owing to the wider adoption of connected car service among the vehicles running across the region.

By region, Europe is expected to lead the market owing to better growth rate as compared to other regions, during the forecast period.

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