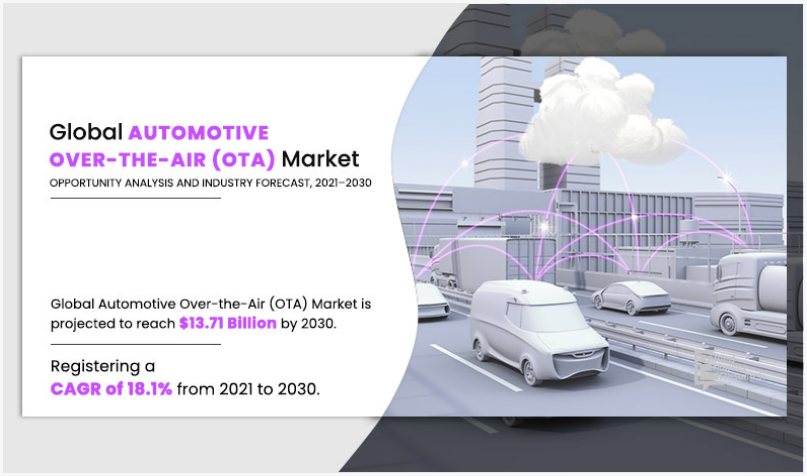
Automotive Over-the-Air (OTA) Market Accelerates Towards $13.71 Billion by 2030, Predicts Allied Market Research

Connected cars facilitate connectivity on wheels offering comfort, convenience, performance, safety, and security along with powerful network technology.



Automotive Over-the-Air (OTA) Market Trend

OREGAON, PORTLAND, UNITED STATES , February 6, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Automotive Over the Air (OTA) Market by Technology Type, Application, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2021–2030," The global automotive over the air (OTA) market was valued at $2.59 billion in 2020, and is projected to reach $13.71 billion by 2030, registering a CAGR of 18.1%. North America was the highest revenue contributor in 2020, and is estimated to reach $3.30 Billion by 2030, with a CAGR of 13.5%.

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Surge in demand for connected vehicles and electric vehicles, government regulations about safety and cyber security of vehicles, and increase in initiatives for implementation of connected car technology have boosted the growth of the global automotive over the air (OTA) market. However, lack of infrastructure in emerging countries and high cost associated with OTA updates hinder the market. On the contrary, cybersecurity standards becoming mandatory and advent of internet of things (IoT) in the automotive industry would open new opportunities in the future.

The report segments the global automotive over the air (OTA) market on the basis of technology type, application, vehicle type, and region.

Based on technology type, the firmware over-the-air segment is expected to portray the highest

CAGR of 20.2% during the forecast period. However, the software over-the-air segment held the largest share in 2020, contributing to nearly 86% of the market.

On the basis of application, the safety and security segment is projected to manifest the highest CAGR of 21.0% during the forecast period. However, the telematics control unit segment held the lion’s share in 2020, accounting for nearly one-third of the market.

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The global automotive over the air (OTA) market is analyzed across regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America dominated in 2020, holding more than one-third of the market. However, the market across Asia-Pacific is projected to showcase the highest CAGR of 21.0% during the forecast period.

The global automotive over the air (OTA) market includes an in-depth analysis of the prime market players such as

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Factors such as rise in trend of connectivity solutions and ease of vehicle diagnosis is expected to reinforce the connected car demand, which further anticipated to propel the need for automotive over-the-air (OTA) updates in near future. In addition, increase in need for safety & security boosts the market growth. However, high cost associated with over-the-air deployment hinder the market growth. Moreover, unavailability of uninterrupted & seamless connectivity restricts growth of the market. Conversely, emergence of Internet of Things (IoT) in the automotive industry, coupled with rising demand for connected vehicles are anticipated to provide remunerative opportunities for market expansion.

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By technology type, the Software Over-the-Air segment dominated the global automotive over the air (OTA) market in 2020, in terms of revenue.
By application, the Infotainment segment is expected to register significant growth, registering a CAGR of 17.8% during the forecast period.
By vehicle type, passenger vehicle segment is projected to lead the global market in terms of market share by the end of the forecast period.
By region, North America dominated the global automotive over the air (OTA) market in 2020 in terms of market share.

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