Connecting Roads : Navigating the Growth of the Global Connected Car Market | Continental AG, Intellias Ltd., LUXOFT,

Connected Car Market Growth

OREGAON, PORTLAND, UNITED STATES , April 4, 2024 /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 market 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.

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.

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Factors such as rise in trend of connectivity solutions and ease of vehicle diagnosis fuel the growth of the connected cars market. 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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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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Based on technology, the 4G/LTE segment contributed to three-fifths of the □□□□□□ □□□□□□□□□ □□□ □□□□□□ 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.

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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 □□□□□□□□□□ □□□□□□□□ □□ □□□□□□ □□□□□□□□□ □□□□□□□□□ □□□□ □□□□□□□ □□ □□□□ □□□□□□□□.

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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.

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TomTom International
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Vodafone Group Plc.
Airbiquity Inc.
Robert Bosch GmbH
Continental AG
Intellias Ltd.

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- In January 2020, Continental AG launched an online portal named 'Continental Cooperation Portal' for digitally connected vehicle architectures which automate and standardizes software development and integration into the Connected vehicle. In addition it provide a central communication platform for software projects and it can be personally customized according to user's requirement.
- In January 2020, LUXOFT entered into a partnership with Microsoft to boost the delivery rate of connected vehicle solutions and mobility experiences. It offers the features such as advanced vehicle diagnostics, remote access and repair, and preventive maintenance.
- In January 2020, Qualcomm car-to-cloud service introduced by Qualcomm Technologies, Inc. helped automakers keep cockpit and telematics system up-to-date and future-proof vehicles by delivering the flexibility needed to activate features at any time.
- In June 2019, Airbiquity entered into a joint venture with Wing River, a leader of delivering IoT software for critical infrastructure on integrating key technologies and developed an end-to-end software to connect cars with cloud.
- In March 2019, DENSO, world’s second largest mobility supplier invested $5 Million in Airbiquity to boost development of over-the-air (OTA) systems for wirelessly updating automotive software from a remote location.

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