

Car GPS Navigation System Market Set to Skyrocket, Forecasted to Reach \$35.7 Billion by 2021-2030

Car GPS Navigation System Market Size, Share, Competitive Landscape and Trend Analysis Report : Global Opportunity Analysis and Industry Forecast, 2021-2030

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/EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, “The [Market Size Of Car GPS Navigation System Industry](#) by Component, Vehicle Type, Screen Size, Propulsion, and Sales

Channel: Global Opportunity Analysis and Industry Forecast, 2021–2030,” the global car [GPS navigation system market](#) was valued at \$13,074.0 million in 2020, and is projected to reach \$35,731.9 million by 2030, registering a CAGR of 11% from 2021 to 2030.

Asia-Pacific is expected to dominate the car global positioning system (GPS) navigation system market, owing to presence of major vehicle manufacturers in the region and rise in technological advancements in countries such as Japan, China, and India. Increase in purchasing power of consumers along with improved road safety concerns further support the market growth.

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There has been increase in adoption of electric vehicles across the globe owing to enhanced environmental concerns and strict regulations associated with vehicular emissions. Manufacturers focus on providing enhanced navigation systems in electric vehicle to provide enhanced user experience. For instance, TomTom International introduced navigation system for electric vehicle and named it “EV routing and range,” which provides efficient routes to reach destination.

Depending on vehicle type, the car GPS navigation system market is divided into passenger



vehicles, light commercial vehicles, and heavy commercial vehicles. The demand for car GPS navigation system is expected to increase from light commercial vehicles segment during the forecast period. Implementation of GPS navigation system in commercial vehicle enables tracking the location of fleet, acquiring real time traffic updates, preventing vehicle robbery, as well as receiving alternate route to reach destination. Moreover, car sharing & ride hailing services utilize GPS navigation system to travel from one location to another, driving the market growth.

The significant factors impacting the growth of the car [GPS navigation system market share](#) comprises rise in demand for vehicles with advanced safety & navigation features, increase in demand for reliable real-time traffic information, rapid development of connected cars, and increase in adoption of car sharing & ride hailing services, especially in developing nations. Moreover, lack of telecommunication infrastructure in developing countries, and growth in concerns associated with data protection & privacy hinder the market growth. Conversely, increase in demand for fleet management, surge in adoption of electric & hybrid vehicles, and rise in technological advancements are expected to offer growth opportunities during the forecast period.

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COVID-19 Impact Analysis

The COVID-19 crisis has created uncertainty in the market, decline in supply chain, fall in business confidence, and increase in panic among the customer segments. Governments of different regions have already announced total lockdown and temporary shutdown of industries, thereby adversely affecting the overall production and sales.

The impact of the COVID-19 pandemic resulted in delayed development and manufacturing of vehicles and related accessories & parts. Several manufacturers faced shortage of chips utilized in several automotive parts. Automobile manufacturers had to exclude high end features such as navigation & digital speedometers from the new vehicles.

However, increase in demand for vehicles is observed which will aid in the growth of car GPS navigation system market post-pandemic. Moreover, rapid development of connected cars and rise in adoption of electric vehicles aid in growth of car GPS navigation system market.

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Depending on component, the software & services segment is anticipated to exhibit significant growth in the near future.

According to vehicle type, the passenger cars segment is anticipated to exhibit significant growth

in the near future.

As per screen size, the 6 inches to 11 inches segment is anticipated to exhibit significant growth in the near future.

By propulsion, the electric vehicles segment is anticipated to exhibit significant growth in the near future.

On the basis of sales channel, the aftermarket segment is anticipated to exhibit significant growth in the near future.

Region wise, Europe is anticipated to register the highest CAGR during the forecast period.

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Alpine Electronics, Inc., Continental AG, Garmin Ltd., JVCKENWOOD Corporation, Mitsubishi Electric Corporation, Panasonic Corporation, Pioneer Corporation, Robert Bosch GmbH, Sony Group Corporation, and TomTom International BV.

David Correa

Allied Market Research

+1 503-894-6022

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