

# Automotive IoT Market to Surpass USD 635.48 billion by 2031, Witnessing 22.5% CAGR Growth.

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/EINPresswire.com/ -- Global

[Automotive IoT Market](#) size was valued at USD 102.3 billion in 2022 and is

poised to grow from USD 125.32 billion in 2023 to USD 635.48 billion by 2031, growing at a CAGR of 22.5% in the forecast period (2024-2031).

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Automotive IoT refers to the integration of various components such as gadgets, sensors, cloud computing, in-vehicle applications, creating sophisticated systems that connect vehicles and enable functions such as predictive maintenance, fleet management, pushing cars into the realm of almost artificial intelligence.

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As embedded automotive IoT solutions evolve, we can expect more complex innovations. Rapid improvements in telecommunication speeds and technologies in connected vehicles will allow car manufacturers to continue introducing exciting new services to their customers.

## Exploring the New Promising Trends of Automotive IoT Market

The following are the key [Automotive IoT Trends](#) that will shape the growth of the market in the next 5 years

Automotive IoT developments provide opportunities to enhance Vehicle-to-Everything (V2X) connectivity. V2X technology enables vehicles to communicate not only with each other. This opens possibilities for improved safety, traffic management and transportation efficiency. The integration of IoT into V2X networks can enable real-time exchange of critical information, reduce accidents, improve traffic flow, and enable additional applications such as parking an intelligent and session management enabled.

Automotive IoT vendors can focus on providing their solutions for electric and autonomous

vehicles, whose sales are increasing globally. Companies can partner with manufacturers to develop specialized automotive IoT solutions for electric vehicles and autonomous vehicles. Globally, the demand for and sales of IoT-based vehicles are growing. Manufacturers can develop advanced IoT technologies that can enhance the performance and characteristics of these vehicles. New designs can help meet the needs of these vehicles. Therefore, these companies can help in growth and have a strong presence in the automotive IoT market.

#### Advanced Communication and V2X Networking- Future Impact in Next 4-5 Years

Vehicle-to-all (V2X): A widespread use of V2X technology, enabling vehicles to communicate with each other (V2V), infrastructure (V2I), pedestrians (V2P); and over networks (V2N).

5G integration: Widespread adoption of 5G will increase data transmission speed and reliability, which is essential for real-time applications in autonomous driving and advanced driver assistance systems (ADAS).

Advances in autonomous vehicles:

Level 3 and Level 4 Autonomy: We will see more vehicles with Level 3 (conditional automation) and Level 4 (high automation) capabilities tested and deployed in controlled environments.

Pilot programs and limited-service delivery: Cities and states are beginning to implement pilot programs for public autonomous and transit systems.

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#### Smart Infrastructure-Long Term Impact Over Next 10 Years

Level 5 Independence: A vehicle with complete independence (Level 5), capable of operating without human intervention under all conditions.

Integrating smart cities: Integrating smart vehicles into smart city infrastructure improves traffic management, reduces accidents and enhances urban mobility.

IoT-enabled mobility as a service (MaaS):

Seamless mobility: MaaS platforms that integrate autonomous taxis, public transit and shared mobility services to deliver seamless, multi-modal mobility solutions.

Infrastructure: Increased use of subscription-based transportation, which provides flexibility and reduces the need for private ownership.

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## Latest Headlines and Headlights

In April 2024, American semiconductor company Qualcomm Technologies will launch new industrial embedded AI platforms and micro-powered Wi-Fi SoCs This will deliver on device AI, high performance and connectivity for IoT products and applications.

In March 2024, Cavli Wireless unveiled the India-designed automotive grade LTE Cat 4 Smart Module AQ20, which will be unveiled at CAEV Expo 2024.

In December 2023, Renesas Electronics Corporation launched cloud-based development to streamline the software development process for automotive AI engineers. AI Workbench, the new platform, will help automotive AI engineers develop their automotive software.

The automotive IoT market is poised to change the automotive industry, with an immediate impact over the next 4-5 years with improvements in connectivity, autonomous driving, ADAS, predictive maintenance, in-vehicle experience and long-term sustainability there by the next decade of full autonomy, MaaS integration, electrification , new data-driven products will be developed and enhanced cybersecurity policies, which will fundamentally change how we interact with and think about transportation.

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