

# IoT in Automotive Market Outlook 2023-2032 : \$102.3 Billion in 2022 to \$760.3 Billion by 2032, with a CAGR of 22.6%

PORTLAND, OREGAON, UNITED STATES, June 24, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, The global [IoT in automotive market](#) was valued at \$102.3 billion in 2022, and is projected to reach \$760.3 billion by 2032, growing at a CAGR of 22.6% from 2023 to 2032.

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The Internet of Things (IoT) elaborated as a major factor transforming the automotive industry. With the incorporation of IoT technologies into vehicles, car manufacturers and consumers alike are undergoing an asset of benefits. IoT's impact on the automotive sector is the concept of connected cars. These smart vehicles are equipped with embedded sensors and internet connectivity, enabling them to gather and exchange real-time data with external systems, other vehicles, and even infrastructure.

Moreover, the market is affected in European states by strict government regulations. The European Union has executed regulations and proposals focused on road safety, emissions reduction, and the enhancement of smart mobility solutions. For instance, in May 2022, the European Commission mandated the deployment of eCall, a telematics system that automatically contacts emergency services in the event of a serious accident. Such regulations drive the integration of IoT technologies in vehicles. Moreover, the countries in Europe also have general exposure to 4G and 5G networks, allowing continuous connectivity and high-speed data transmission which supports a range of services, including real-time navigation, distant diagnostics, over-the-air updates, and vehicle-to-vehicle (V2V) and vehicle-to-infrastructure (V2I) communication.

For IoT technologies to drive effectively in vehicles, there is a need for strong connectivity infrastructure, including widespread network coverage and consistent communication standards. However, in some areas, the necessary infrastructure may be lacking or underdeveloped, hindering the seamless integration and functioning of IoT systems in vehicles. In additionally, the lack of interoperability between different IoT devices and platforms presents challenges in achieving seamless communication and data exchange.

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For instance, different automakers and technology providers may use proprietary systems and protocols, making it difficult for vehicles and IoT devices from different manufacturers to work together smoothly. This lack of interoperability can limit the scalability and widespread adoption of IoT technologies in the automotive sector. Thus, initiatives by OEMs further provide lucrative growth opportunities for market growth.

The [IoT in automotive industry](#) size is segmented based on communication, connectivity, application, and region. By communication, the market is segmented into the vehicle to vehicle, In-vehicle communication and vehicle-to-infrastructure. Further, by connectivity, the market is segmented into embedded, tethered and integrated. By application, the market is segmented into navigation, infotainment, telematics, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and Latin America, Middle East & Africa (LAMEA) including country-level analysis for each region.

On the basis of application, the market is divided into infotainment, navigation, telematics and others. The navigation segment includes the combination of GPS (Global Positioning System) technology, real-time traffic information, and connectivity within vehicles to give navigation and routing services.

Key players :

- AT&T
- Cisco System, Inc.
- Alphabet Inc.
- Intel
- Microsoft Corporation
- NXP Semiconductors
- Robert Bosch
- Texas Instruments
- Thales SA
- TOMTOM

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The growing adoption of connected vehicles presents a major growth opportunity for navigation applications in the IoT automotive market. Connected vehicles are equipped with internet connectivity and advanced communication capabilities, allowing seamless integration with navigation applications. As more vehicles become connected, the demand for navigation applications that leverage IoT connectivity to provide real-time navigation services will increase. For instance, in November 2021, Google entered into the original equipment manufacturers'

(OEM) navigation and location-based services. The rapid adoption of Google's Android Automotive Operating System (AAOS) by OEMs and the default inclusion of Google Maps on the platform gives the already popular service an even greater strategic advantage.

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