

Automotive Blockchain Market to Reach USD 7727 Million by 2031, Growing at 31.82% CAGR | SkyQuest Technology

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/EINPresswire.com/ -- [Automotive](#)

[Blockchain Market](#) size was valued at USD 643 Million in 2022 and is poised

to grow from USD 848 Million in 2023 to USD 7727 Million by 2031, at a CAGR of 31.82% during the forecast period (2024-2031).

The logo for SkyQuest Technology, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards from its center.

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The characteristic of blockchain is the fact that the technology is transparent to the public and uses decentralized consensus to manage the network. The lack of centralized oversight by organizations such as businesses, governments and banks promote a higher level of data and communication security. This technology is being used by many industries including BFSI, manufacturing, telecommunications and healthcare to improve cost and accountability.

The automotive blockchain-based solution creates records of financial transactions and contracts that enable vehicle owners to access the cash flow. This blockchain-based automotive solution will connect end-users, ride-sharing operators, and intelligent autonomous vehicles in a reliable and secure manner. The need for faster transactions, the need for better controls, and a greater focus on reducing data manipulation have led to the adoption of blockchain in the automotive industry.

Emerging Trends of Blockchain in the Automotive Industry Over the Next Decade

The automotive blockchain solution helps Original Equipment Manufacturers (OEMs) track vehicle parts and components, relating to their current inspection, and original manufacturer. This solution helps in targeted vehicle recalls whenever or when modifications are needed as OEMs receive information from customers about vehicle parts and components that have been installed in the vehicles sold.

Blockchain technology solutions in the automotive manufacturing process help to maintain job

data in production, data management, vehicle data for each vehicle on the assembly line, etc. Because autonomy and vehicles with the growing nature of connectivity, vehicles are vulnerable to cyberattacks. Blockchain's complex cryptographic structure makes it impossible to tamper engineers and provides a safe and secure place to store data. Higher levels of encryption in blockchain provide greater security for vehicle telematics data. The above factors play an important role in the global market movement.

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Future Impact in 4-5 years

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

Improving Traffic Reporting System:

Data security: Blockchain can provide a secure way to manage automotive data, ensuring data integrity and privacy for consumers and manufacturers.

Ownership records: Immutable blockchain records will simplify the process of verifying vehicle ownership and history and improve the resale process.

Regulatory Compliance and Safety Standards Impact Over the Next 10 Years

Sustainability and the Environment:

Emission control: Blockchain will facilitate transparent monitoring of vehicle emissions, help promote compliance and promote environmental sustainability.

Recent Headlines and Highlights

February 2023 - Toyota, a pioneer in the automotive industry, expands its exploration into the application of blockchain technology. This involved supporting the Web3 hackathon held on Astar Network, a multichain smart contract network.

In September 2022, Context Labs, an enterprise data fabric climate tech company with offices in Cambridge, Massachusetts and Amsterdam, introduced the CLEAR Path platform. The original architecture or "data" of specific environmental characteristics and materials is transparent, secure, verifiable, reliable and traceable.

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Revolutionizing Efficiency and Transparency

The automotive industry can gain substantially from blockchain generation. From supply chain optimization to improved security features, blockchain can solve many of the demanding situations facing the industry nowadays. As blockchain matures, we can see an increasing number of new applications emerge in the automobile enterprise. For groups trying to live ahead of the curve, the potential to lease a remote blockchain developer is critical.

Related Report:

[Blockchain Market](#)

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