

Connected Car Market to Surpass USD 143.72 billion by 2031, Witnessing 19.50% CAGR Growth.

WESTFORD, MASSACHUSETTS, UNITED STATES, July 8, 2024 /

EINPresswire.com/ -- [Connected Car Market](#) size was valued at USD 34.56

Billion in 2022 and is poised to grow

from USD 41.29 Billion in 2023 to USD 143.72 Billion by 2031, growing at a CAGR of 19.50% during the forecast period (2024-2031).

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

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Connected cars are automobiles that are connected to smartphones and tablets, have internet connectivity, and can improve their operations on a regular basis. It can exchange content with a variety of devices both inside and outside the vehicle via a network connection. RADAR, LiDAR, and sophisticated sensors record vehicle data. Recently car manufacturers have developed innovative car networking alternatives like V2V and V2I systems. Multi-device-connected cars provide real-time data on the surroundings, improving driving safety. The main goal of connected vehicles is to lower crashes and casualties and improve vehicle management.

Growing Adoption of Cybersecurity Solutions for Safety to Drive Market Growth

This acceptance of the cybersecurity solution in vehicle safety systems has become a huge trend in the market. In the past few years, data has emerged as an important aspect in the automotive sector. In connected vehicles, the user's smartphone interacts with the vehicle's infotainment system. The user's data could include bank and medical information, both of which are very vulnerable to hacking. Google and Apple are developing automotive cybersecurity apps to avoid data theft. These apps are extremely user-friendly, track the vehicle's security, and alert the owner if a stranger logs in from another device.

Rising Inclination of Consumers Towards Anti-Theft System in the Next 4-5 years

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

Automobile customers are increasingly interested in surveillance gadgets that can track their vehicles and provide real-time location data due to escalating vehicle thefts. When connected to the vehicle's infotainment system, the mobile device stores the passenger's trip history, including the location of their prior travel stop, the number of stops in between, and so on, which may make traveling unsafe. TravelEyes2, ProScout, and LoJack are being installed in cars to prevent data theft. These systems transmit a notification to the owners' mobile phones, allowing them to lock their cars with a single click. To address rising data theft, regulatory bodies have imposed strict requirements. In March 2024, Vero and Privacy4Cars joined to offer connected car owners' privacy and identity security. Their collaboration produced the Identi-FI solution, which deletes data from connected cars and helps recoup identity fraud.

Car-Embedded Technology is Fueling the Connected Car Market Growth

Car-embedded technology's future looks bright in the connected car sector. End-users are increasingly investing in these user-friendly technologies. Automakers use technology to let customers remotely control their cars. OEMs also contribute to the market expansion along with manufacturers. OEMs offer automobile manufacturers products like sensors, processors, fleet managers, wireless, cellular models, and aftermarket services. Today drivers are looking for better modes of transportation that can offer them real-time information on weather conditions, traffic congestion, and available parking places.

Vehicle Connectivity Technology is Going to Expand the Market Over Next 10 Years

Connectivity and technology are transforming the auto industry. The past few years have seen amazing improvement, but the best improvement is yet to come. Advanced technologies like AI, next-generation ADAS, and V2X infrastructures are improving autonomous driving. Customers want better navigation, tailored IVI systems, predictive maintenance, and OTA updates. Vehicle connectivity enables all of these features. Furthermore, increasing levels of vehicle autonomy and electrification have a connection to vehicle connectivity technologies. The synergies between the trends are driving the growth of the connected car market because they support one other. McKinsey expects that by 2030, 95% of new automobiles sold worldwide will be networked, up from 50% today. Approximately 45% of these vehicles will have intermediate and advanced connectivity, which includes access to personal profiles for digital services, ecosystems, and platforms, multisensory interactions for all passengers, and intelligent decision-making via seamless environmental linkages.

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Headlines in the Connected Car Market

March 2023: Aeris acquired Ericsson's IoT Accelerator and Connected Vehicle Cloud businesses

and assets. Aeris' Connected car division can help several automotive OEMs install, monetize, and advance their connected car initiatives after this acquisition. By combining these businesses, Aeris created one of the most comprehensive IoT-first connectivity management service platforms available. Aeris and its partners provide unique Internet of Things solutions that help enterprises throughout the world improve their digital transformation, operational efficiency, and consumer pleasure.

EPAM Systems and Renesas Electronics Corporation launched the "AosEdge" vehicle-to-cloud (V2C) platform in January 2023 to accelerate connected car development. This platform simplifies in-vehicle software deployment and enhances software performance. Renesas' integrated automotive software and EPAM's digital platform expertise help OEMs build software-defined vehicles.

In February 2023, Qualcomm unveiled the Snapdragon Auto 5G Modem-RF Gen 2. This can improve connected vehicle technologies with low-latency interaction.

With strong partnership with Google Renault can now update their vehicles' software over the air from November 2022.

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Government and Stakeholders Collaborating to Invest in Connected Car to Increase Safety
It is crucial that manufacturers, governments, IT firms, and other stakeholders related to the connected vehicle ecosystem collaborate and coordinate to help with market expansion as it will help in lessening security issues. Dealing with cybersecurity concerns, safeguarding data privacy, and developing interoperability will increase the growth of the market. Additionally, improving connection infrastructure, and raising consumer awareness have the ability to overcome hurdles related to adoption and understand every opportunity possible for innovation and value creation in the connected car market.

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[Internet Of Things \(IoT\) Market](#)

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