

Global Automotive Prognostics Market Overview And Statistic For 2024-2033

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Research Company

Automotive Prognostics Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, July 12, 2024 /EINPresswire.com/ -- The [automotive prognostics market](#) has experienced robust growth in recent

years, expanding from \$7.14 billion in 2023 to \$8.32 billion in 2024 at a compound annual growth rate (CAGR) of 16.6%. The growth in the historic period can be attributed to increasing vehicle complexity, regulatory compliance, growing focus on fleet management, manufacturer and aftermarket adoption, integration with telematics systems.



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Strong Future Growth Anticipated

The automotive prognostics market is projected to continue its strong growth, reaching \$14.35 billion in 2028 at a compound annual growth rate (CAGR) of 14.6%. The growth in the forecast period can be attributed to ai and machine learning advancements, increasing connectivity in vehicles, focus on electric and hybrid vehicles, customized

predictive maintenance strategies, regulatory emphasis on predictive maintenance.

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Growth Driver Of The Automotive Prognostics Market

The rise in road accidents is expected to propel the growth of the automotive prognostics market going forward. Road accidents are the incidents that occur when vehicles on the road collide with one another, with pedestrians, or with stationary objects such as barriers, trees, or utility poles. Predictive diagnosis or automotive prognostics strives to provide successful and effective upkeep planning, resulting in less downtime, lower costs, more safety and increased value for

roadways decreasing road accident fatalities.

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Major Players And Market Trends

Key players in the automotive prognostics market include Stellantis N.V., General Motors Company, Bayerische Motoren Werke AG, Tesla Inc., International Business Machines Corporation, DENSO Corporation, Continental AG, Magna International Inc., Bridgestone Corporation, Cummins Inc., ZF Friedrichshafen AG, Lear Corporation, Infineon Technologies AG, NXP Semiconductor Inc., Harman International Industries, Delphi Technologies, Garrett Motion Inc., Ansys Inc., Digital Management LLC, HCL Technologies Limited, Robert Bosch GmbH, Aeris Communications, Covisint Corp., Cognosco Inc., Pretecht Inc., Acerta Analytics Solutions Inc., Ansik Inc., Hitachi Astemo Ltd.

Major companies operating in the automotive prognostic market are focusing on model-based predictive control (MPC) technology software to drive the revenues in the market. Model-based predictive control (MPC) technology software is a sort of software that predicts a system's future behavior using a mathematical model and then computes the best control actions to achieve the desired performance.

Segments:

- 1) By Component: Hardware, Software, Services
- 2) By Vehicle Type: Passenger Vehicle, Hatchback, Sedan, Utility Vehicle, Light Commercial Vehicle, Trucks, Buses And Coaches
- 3) By Application: Engine (Combustion control, Condition Monitoring), Battery (Electric Power Generation, Traction Battery), Power Steering System, Suspension System, On Board Monitoring & Diagnostics (OBMD)
- 4) By End User: Original Equipment Manufacturer(OEM), Aftermarket, Fleet Operators, Private Owners

Geographical Insights: North America Leading The Market

North America was the largest region in the automotive prognostics market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of automotive prognostics.

Automotive Prognostics Market Definition

Automotive prognostics, often known as vehicle prognostics, is a branch of engineering that focuses on projecting the functioning and condition of a vehicle's systems and parts in the future. It entails monitoring and evaluating numerous metrics and data to determine the degree of departure or deterioration from predicted normal operating conditions.

The main components of automotive prognostics are hardware, software, and services. Hardware in automotive prognostics are used to collect data on various parameters, and process and run algorithms for analysis. The various vehicle types include passenger vehicles, hatchbacks, sedans, utility vehicles, light commercial vehicles, trucks, buses, and coaches. These are used in various applications such as engine (combustion control, condition monitoring), battery (electric power generation, traction battery), power steering system, suspension system, onboard monitoring & diagnostics (OBMD and also by various end users such as original equipment manufacturer(OEM), aftermarket, fleet operators, private owners.

[Automotive Prognostics Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Automotive Prognostics Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on automotive prognostics market size, automotive prognostics market drivers and trends, automotive prognostics market major players, automotive prognostics competitors' revenues, automotive prognostics market positioning, and automotive prognostics market growth across geographies. The automotive prognostics market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets

and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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