

Connected Cars Market to Skyrocket from \$63.03 Billion in 2019 to \$225.16 Billion by 2027, Registering a CAGR of 17.1%

Connected Car Market Size, Share, Competitive Landscape and Trend Analysis Report, by Technology : Global Opportunity Analysis and Industry Forecast, 2020-2027

PORTLAND, PROVINCE: OREGAON, UNITED STATES, August 29, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "The Market Size Of [Connected Car Industry](#) by Technology, Connectivity Solution, Service, and End Use: Opportunity Analysis and Industry Forecast, 2020-2027," the global connected car industry size was valued at \$63.03 billion in 2019, and is projected to reach \$225.16 billion by 2027, registering a CAGR of 17.1% from 2020 to 2027.

North America dominated the global connected car market in terms of revenue in 2019, followed by Europe, Asia-Pacific and LAMEA. During the forecast period, Europe is expected to experience growth in the global market owing to a better CAGR as compared to other regions.

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Connected car can be defined as a car that is equipped with a wireless local area network (Wireless LAN) and usually with internet. This connectivity allows the car to share data and internet access with any other device both outside and inside the vehicle. In addition, the car is also installed with special added technology that connects to internet or wireless LAN and provides additional benefits such as navigation, vehicle diagnosis, and others to the driver.

Connected car swiftly gained popularity among vehicles due to the introduction of advanced features such as advanced driving system, on-board entertainment, as well as vehicle and mobility management. The concept of connected car has also gained traction due to several government regulations, which has enabled the original equipment manufacturers and aftermarket players to grow their business, which eventually boosts the growth of the connected car market.

Over time, various connectivity solutions have been developed by car manufacturers and service providers. This include the machine-to-machine (M2M) connectivity platform. This M2M feature in a car enables interconnectivity between two connected cars. The car is equipped with numerous sensors and processors, which provide accurate and real-time information to the

driver. This in turn fuels the adoption of connected cars across the globe, thus supplementing the growth of the connected car market.

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Current trend for the installation of better and efficient connected car system in vehicles has increased due to its advantages such as better and increased vehicle efficiency. This has enabled the manufacturers to make continuous enhancements in existing connected car service; therefore, boosting the growth of the connected car market.

Factors such as rise in trend of connectivity solutions and ease of vehicle diagnosis fuel the growth of the connected cars market. In addition, increase in need for safety & security boosts the market growth. However, threat of data hacking and high installation cost hinder the market growth. Moreover, unavailability of uninterrupted & seamless connectivity restricts the growth of the market. Conversely, integration of intelligent transportation system in connected cars and improved performance of autonomous vehicles are anticipated to provide remunerative opportunities for market expansion.

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By technology, the 5G technology is expected to experience growth owing to an increased CAGR.

By connectivity solution, the embedded connectivity solution segment is expected to experience growth during the forecast period.

By region, North America is the highest revenue contributor in the global connected car market owing to the wider adoption of connected car service among the vehicles running across the region.

By region, Europe is expected to lead the market owing to better growth rate as compared to other regions, during the forecast period.

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Key players in the market :

Airbiquity Inc., CloudMade, Continental AG, Intellias Ltd., LUXOFT, Qualcomm Technologies, Inc., Robert Bosch GmbH, Sierra Wireless, Tesla, and ZUBIE, INC.

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