

# Automotive Cybersecurity Market Size to Reach USD 32.41 Billion by 2030, Surging at a 16.6% CAGR | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 15, 2024 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Automotive Cybersecurity Market](#) by Offering (Software and Hardware), Security Type (Application Security, Network Security, and Endpoint Security), Application (ADAS & Safety, Body Control & Comfort, Infotainment, Telematics, Powertrain Systems, and Communication Systems) and Form (In-Vehicle and External Cloud Services): Global Opportunity Analysis and Industry Forecast, 2021–2030."



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The global automotive cybersecurity market valued at \$7.23 billion in 2021 and is projected to reach \$32.41 billion by 2030, registering a CAGR of 16.6% from 2021 to 2030.

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The global [automotive cybersecurity industry](#) is expanding at frantic pace due to stringent cybersecurity norms, surge in need for automotive cybersecurity, and government policies for incorporating connected car technology. However, an increase in development of common platforms resulting to high risk and challenges in developing secure applications restrain the market growth. Moreover, enhancing vehicle security by utilizing adaptive security and a rise in car's electronic system will offer promising growth opportunities in the future.

Application security segment grabbed the highest share of more than two-fifths of the total market revenue and is projected to display a 17.4% CAGR during the forecast period. The growth is attributed to a surge in investments in developing secure applications. The report also discusses endpoint security and network security segments.

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In terms of offering, the software segment accounted for the largest share of more than four-fifths of the overall market revenue in 2020 and would display the noteworthy CAGR of 16.7% from 2021 to 2030. The growth is attributed to the robust demand for software solutions for improving security of different vehicle parts susceptible to malware attacks. The report also analyzes the hardware segment.

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The regional analysis of the report indicates that the North America region generated the major share in 2020, contributing to more than one-third of the overall market revenue. The segment is driven by large-scale sales of connected cars across the region. The APAC, on the other hand, is expected to witness an 18.0% CAGR during the forecast period. The market is driven by the high security in automobiles against cyber-attacks and favorable government initiatives.

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The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import-export of raw materials items for most of 2020 & few months in 2021. This led to sudden fall in the availability of important raw materials for manufacturing automobiles.

Moreover, nationwide lockdown forced parts manufacturing facilities to partially or completely shut their operations.

Adverse impacts of the COVID-19 pandemic have resulted in delays in activities and initiatives regarding development and fitting of modern automotive cybersecurity systems in connected cars globally.

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