Automotive Blockchain Market Size, Current and Future Trends, Growth Opportunities and Industry - 2030

Increase in need for protection against manipulations and data leaks drives the growth of the global automotive blockchain market.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 18, 2024 /EINPresswire.com/ -- The ████████████ ████████████ ███████ report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios. Surge in need for protection against

Automotive Blockchain Market

manipulations & data leaks and growing demand for faster transactions drive the growth of the global automotive blockchain market. However, uncertainty over government regulations restrain the growth of the market. Furthermore, high adoption of automotive blockchain technology in transportation & logistics and need for better payment services are expected to create new growth opportunities for the market players during the forecast period.

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Automotive blockchain is used to keep a track of data for the processes related to automobile. This includes various processes such as smart contracts, IoT along with other processes involved in car sales, service, warranty claim processing, and other related processes. The automotive related data stored in a blockchain is authentic and cannot be hampered by the users of the system; thus, providing safer and securer data to its customers. Moreover, it helps the buyer and seller to avoid middlemen or third parties to involve in transactions or other processes. Automotive blockchain includes applications and solutions that are helpful for better functioning of the system. This includes a middleware acting as a bridge between the application and database for storing and retrieval of data. Various players operating across the globe have made innovations and developments in the field of automotive blockchain; thereby, offering variety of

services to the vehicle users.

Based on application, the supply chain segment is estimated to account for the largest share in 2020, holding nearly two-fifths of the total share, and is estimated to maintain its dominant position during the forecast period. However, the financing segment is estimated to portray the highest CAGR of 32.7% during the forecast period.

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The factors such as protection against data leaks & manipulations and reduced operational cost leads to the growth of automotive blockchain market size across the globe. However, uncertainty over regulations is supposed to hamper the growth of the market. Further, higher adoption for better payments, logistics and transportation, and usage-based insurance is expected to provide numerous opportunities for the growth and expansion of the global automotive blockchain outlook among the customers.

Based on region, North America is expected to hold the highest share, accounting for more than two-fifths of the total market share in 2020, and will maintain its dominance throughout the forecast period. However, Europe is expected to grow at the highest CAGR of 32.3% from 2020 to 2030.

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Blockchain system having application in various industries has proved useful in terms of storage of data without hampering the authenticity of data stored over the system. In addition, it provides several other features such as it eliminate the involvement of a middleman required for transactions, immutable data storage, and real-time processing. These features are expected to boost the growth of the automotive blockchain market analysis across the globe. Furthermore, it reduces the risk of data loss or data piracy , owing to data encryption that eventually leads to safety and security of the data.

Based on provider, the application and solution segment is projected to witness for the largest share in 2020, contributing nearly half of the total share, and is expected to maintain the largest share throughout the forecast period. In addition, it is also expected to register the highest CAGR of 30.8% from 2020 to 2030.

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Based on application, the supply chain segment will generate the highest revenue in 2020.

Based on provider type, the application & solution provider and middleware segments will be the highest revenue contributor in 2020.

Based on North America region, U.S. is anticipated to exhibit the highest CAGR during the forecast period.

Based on region, North America is expected to contribute the highest automotive blockchain market revenue in 2020, followed by Europe, LAMEA, and Asia-Pacific.

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