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# Vehicle Analytics Market to Gather $7,274.51 Million by 2027, Supported by a CAGR of 24.3%

*By deployment, the cloud segment is expected to register significant growth during the forecast period.*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 21, 2024 /EINPresswire.com/ -- The global वाहन विश्लेषण बाजार was valued at $1,843.56 million in 2019, and is projected to reach $7,274.51 million by 2027, registering a CAGR of 24.3%. Europe was the highest revenue contributor, accounting for $573.72 million in 2019, and is estimated to reach $2,156.89 million by 2027, with a CAGR of 23.6%.



Vehicle Analytics Market

Increase in trend of connectivity solution in automotive, surge in use of cloud-based technology for smart fleet management solutions, and rise in concerns for safety & security of vehicles drive the growth of the global vehicle analytics market. On the other hand, high installation cost and several security concerns related to data communication impede the growth to some extent. However, developments in semi-autonomous and autonomous vehicles are expected to create lucrative opportunities in the industry.

> On the basis of application, the safety & security management segment is projected to lead the global market, in terms of market share, by the end of the forecast period.
>
> *Allied Market Research*

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The global vehicle analytics market is analyzed across application, deployment, end-user, and region. By application, the safety and security management segment accounted for more than one-fifth of the total market revenue in 2019,

and is anticipated to retain its dominance during the forecast period. Simultaneously, the predictive maintenance segment would exhibit the fastest CAGR of 26.5% from 2020 to 2027.

The growth in use of cloud-based technology for smart fleet management solutions is expected to support the growth of the vehicle analytics market. Expansion, partnership, and product development are the key strategies adopted by major players operating in the global vehicle analytics market. Moreover, cloud-based vehicle analytics technology offerings are expected to gain traction in the global market during the forecast period.

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Europe and Asia-Pacific collectively accounted for around 59.2% market share in 2019, with the former constituting around 31.1% share. Asia-Pacific and North America collectively accounted for 54.8% market share in 2019, and is anticipated to reach 60.0% by 2027. Changing consumer sentiments toward automotive usage, rapid urbanization, and increasing penetration of high-end technologies in automotive support the growth of the vehicle analytics market. The market participants are more focused to gather the data points to generate data insights and provide it to the end users to take appropriate actions for attainting the optimum mobility efficiency. Cloud-based deployment of vehicle analytics technology is gaining traction, owing to the cost effectiveness and output effectiveness of the vehicle. Europe and North America are leading consumers of vehicle analytics, and are expected to maintain the momentum by the end of the forecast period.

By deployment, the on-premise segment contributed to more than three-fifths of the total market share in 2019, and is projected to rule the roost during the forecast period. At the same time, the cloud segment would manifest the fastest CAGR of 26.9% from 2020 to 2027.

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Europe dominates the market in terms of revenue, followed by North America, Asia-Pacific, and LAMEA. The U.S. led the global vehicle analytics market share in 2019, and is expected to grow at a significant rate during the forecast period due to increase in penetration of connected high-end technologies in the automotive industry across the country.

By region, Europe held the highest share in 2019, holding nearly one-third of the global vehicle

analytics market. The market across Asia-Pacific, on the other hand, would garner the fastest of 26.7% during the forecast period. The other two regions analyzed through the report include North America and LAMEA.

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In the COVID-19 pandemic situation, end users of vehicle analytics are focusing on their core competencies and sticking to working capital management. Vehicle analytics deals with heavy capital investment, which, in turn, hampers the demand for this technology. The market witnessed negative growth in 2020. However, increasing concern for real-time vehicle data integration and vehicle safety is expected to recover the market growth from 2021 and eventually gain momentum from 2022.

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