V2X Cybersecurity Market Growing at 21.6% CAGR to Hit USD 5.7 Billion By 2031 | Growth, Share Analysis, Company Profiles

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 25, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "V2X Cybersecurity Market," The V2X cybersecurity market was valued at $0.72 billion in 2021, and is estimated to reach $5.7 billion by 2031, growing at a CAGR of 21.6% from 2022 to 2031.

In 2021, Europe region dominated the market in terms of revenue, followed by North America, Asia-Pacific, and LAMEA. U.S. and China dominated the V2X cybersecurity market in 2021.

The rapid growth of the automobile sector across all segments along with rise in customer inclination toward advancements of the fuel-efficient vehicles propels the growth of the market.

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The prominent key factors that drive the growth of the V2X cybersecurity market are increase in cybersecurity mandates, advancement in Cellular-V2X (C-V2X) technology, and growing automotive cybersecurity threat. The increasing adoption of V2X technology in vehicle generates large amount of data related to vehicle, which encourages hackers to threat the security and safety of connected vehicles infrastructure.

The hackers can manipulate data transmission that can weaken real-life safety. The successful attempts to attacks on communication and V2X infrastructure can impact all endpoints that potentially lead to danger.

Owing to all these factors, the demand for V2X cybersecurity has seen significant growth in recent years.

The V2X cybersecurity market is segmented on the basis of unit type, vehicle type, propulsion type, communication, and region.

On the basis of unit type, it is divided into on-board unit, and roadside unit.
By vehicle type, it is segmented into passenger car, light commercial vehicle, and heavy commercial vehicle. By propulsion type, it is divided into ice, electric & hybrid, and others.

By communication, it is divided into Vehicle-To-Vehicle (V2V), Vehicle-To-Infrastructure (V2I), Vehicle-To-Grid (V2G), and Others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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The pandemic has brought about marked changes in consumer habits and behaviors. Covid-19 is accelerating the development of autonomous vehicles, connected mobility and smart cities across the world, creating the new opportunities for the automotive industry and related intelligent solutions including V2X have stood out. For instance, Baidu, one of the leaders in autonomous and connected vehicle technology, has released 104 driverless vehicles in 17 cities across the China. These autonomous vehicles are helping carry out frontline anti-epidemic work such as cleaning, disinfecting, logistics, and transportation.

COVID-19 has impacted the operations of many OEMs, from production to R&D. While industry participants might see short-term disruption to autonomous vehicles (AV) development and roll-outs, this disruption may propel the adoption of V2X technology within the consumer segments and accelerate adoption in various commercial segments, which in turn will create an opportunity for V2X cybersecurity market.

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By unit type, the on-board unit segment is expected to register a significant growth during the forecast period.

By vehicle type, the light commercial vehicle segment is projected to lead the global V2X cybersecurity market

By propulsion type, the ICE segment is projected to lead the global V2X cybersecurity market

By communication, the Vehicle-To-Vehicle segment is projected to lead the global V2X cybersecurity market

Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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The key players that operate in this V2X cybersecurity market are Altran, APTIV, AUTOCRYPT Co., Ltd., Autotalks Ltd., Continental AG, ESCRYPT, Green Hills Software LLC, HARMAN International,

ID Quantique SA, Infineon Technologies AG, Karamba Security, NXP Semiconductors, Qualcomm Technologies, Inc., SafeRide Technologies, and Vector Informatik GmbH.

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