Automotive IoT Market Size is Anticipated to reach USD 670.77 billion by 2032, Rising at a CAGR of 20% | SNS Insider

Automotive IoT market is experiencing rapid growth, fueled by consumers' desire for connectivity, rise of electric vehicles, & need for real-time data analytics

AUSTIN, TX, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- [Automotive IoT Market Trends](#) Analysis

The Automotive IoT Market size was USD 130 billion in 2023 and is expected to reach USD 670.77 billion by 2032, growing at a CAGR of 20% over the forecast period of 2024-2032.

AUTOMOTIVE IOT MARKET SIZE AND SHARE 2024-2032

The Internet of Things (IoT) idea is gaining a lot of traction. These are one-of-a-kind schemes for managing consumer interactions and collaborating with objects to create new applications.

Market Revenue

$ 130 Billion — 2023

$ 670.77 Billion — 2032

CAGR 20%

KEY DRIVERS
The demand for IoT in the Automotive Market Trends is increasing as real-time traffic and event notifications become more prevalent.

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Automotive-IoT-Market

Connected Cars and Smart Infrastructure: The IoT Revolution in Automotive Innovation

> The Automotive IoT Market offers unique opportunities in connected cars, predictive maintenance, fleet management, and advanced driver assistance systems (ADAS)"
>
> *SNS Insider*

The way it has transformed the consumer experience by merely making a transaction and the mode of interaction with the customer has transformed the automobile industry. It was connected vehicles that brought forth Internet of things technologies, bringing about real-time communication between devices, focusing on novel applications of IoT. Transforming the automobile sector comes in four stages, and IoT increases users' satisfaction as well as efficiency. From in-vehicle connectivity, and vehicle-to-vehicle to vehicle-to-infrastructure communication, the automotive IoT market is poised for exponential growth.

Further, the automakers are increasingly embedding IoT solutions, with almost 78% of the total focus on enhancing the real-time monitoring and predictive maintenance capabilities. Further,

the trend for Vehicle-to-Everything (V2X) communication is also expected to record 62% of vehicles wired up by 2025 that would go a long way in improving traffic management as well as reducing the accident rate. As self-driving cars become more in demand, IoT deployment is estimated to support nearly 45% of new cars with Level 2 or Level 3 autonomy, which is largely reliant on IoT sensors and communication systems.

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Key Players Listed in Automotive IoT Market Are:

• Texas Instruments Inc. (U.S.)
• Intel Corporation (U.S.)
• NXP Semiconductors N.V. (Netherlands)
• Microsoft Corp. (U.S.)
• TOMTOM N.V. (Netherlands)
• IBM Corporation (U.S)
• Apple Inc. (U.S.)
• Cisco Systems Inc. (U.S.)
• Thales SA (France)
• AT&T Inc. (U.S.)
• Vodafone Group (U.K.)
• Robert Bosch GmbH (Germany)
• General Motors (U.S.)
• Google Inc. (U.S.)
• Audi AG (Germany)
• Ford Motor Company (U.S.).

The Road Ahead: How IoT Solutions Are Revolutionizing the Automotive Experience.

First, time-sensitive traffic as well as event alerts have now become an indispensable part of the contemporary driving experience. The governments of many countries are issuing more mandates on telematics that are pushing the growth of IoT adoption in vehicles. In addition to that, the growing requirement for both assisted and autonomous driving experiences has led consumers to seek digital integration in their cars. The popularity of smartphones to make them compatible with the features in cars is also a significant growth driver in the market. But the applications of IoT technologies are what will become the bedrock of future automotive innovations as the attention of the manufacturers shifts more towards passenger comfort and connectivity.

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Automotive IoT Market Segment Analysis

By Offerings

In this category, the software segment would be the growth leader in terms of CAGR. In fact, semiconductor component as well as connectivity ICs development will drive this market segment and capture an impressive 48% share of the market. The services sub-segment also sees strong growth as most OEMs spend heavily here to further enhance user experience and efficiency in operations.

By Communication

The in-vehicle communication segment is likely to garner about 42% of the market share in the communication segment. Other segments of communications would see growth restrained owing to growing cybersecurity threats, which are expected to force manufacturers to look at safe methods of communication as well.

By Application

Infotainment is expected to be the share that earns the most in the Automotive IoT market, holding the maximum share of 52% while applications in navigation and telematics are poised for the highest CAGR growth as these connected features enhance driving experiences for consumers.

The segments speak of this shift in the automotive industry toward a more connected, user-centric approach where IoT technologies make up smart vehicles and advance and promote safety.

Automotive IoT Market Key Segmentation:

By Offering:

• Software
• Semiconductor Components
• Connectivity ICs
• Services
• Platform
• Solutions
• Hardware
• Deployment and Integration Services
• Support and Maintenance Services

By Communication:

• In-Vehicle Communication
• Vehicle-to-Vehicle Communication
• Vehicle-to-Infrastructure Communication

By Connectivity:

• Embedded
• Tethered
• Integrated

By Application:

• Infotainment
• Navigation
• Telematics

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Regional Development

North America is one of the primary contributors to the Automotive IoT market, largely due to its widespread adoption of connected vehicles, advanced driver-assistance systems, and smart infrastructure solutions. More than 80% of new vehicles sold in the region have some level of IoT integration, such as telematics or V2X communication. This has further accelerated IoT adoption in vehicles, with approximately 60% of all connected vehicles using 5G networks to improve their performance.

Besides that, growth in North American electric vehicles has also triggered IoT uptake by many EV manufacturers to monitor battery performances and optimize charging. IoT-based traffic management systems are also being deployed in approximately 45% of the urban areas to alleviate congestion and ensure better road safety. More than 55% of the fleet operators now use the IoT solutions, and that too for real-time diagnostics, which considerably reduces their vehicle downtimes. This strong regulatory framework and increasing consumers' demand for connected services give a bright future to the Automotive IoT market across North America.

Recent Developments

October 2024: Soracom, Inc., a global provider of IoT platform as a service with full MVNO capability, today announced that it will demonstrate at an Automotive Edge Computing Consortium (AECC) All-Member meeting, held October 22 - 24 in Berlin, Germany, a proof of concept (PoC) for a next-generation network architecture for connected cars to securely reach

their OEM cloud. The POC was developed together with Toyota Motor Corporation.

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Contact Us:

Akash Anand – Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US)

Akash Anand
SNS Insider Pvt. Ltd
+1 415-230-0044

info@snsinsider.com

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