

Connected Car Market Set to Surpass USD 225.16 Billion with Robust 17.1% CAGR by 2027

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EINPresswire.com/ -- According to the report published, the [global connected car market](#) generated \$63.03 billion in 2019, and is estimated to reach \$225.16 billion by 2027, registering a CAGR of 17.1% from 2020 to 2027.

Connected car can be defined as a car that is equipped with a wireless local area network (Wireless LAN) and usually with internet. This connectivity allows the car to share data and

internet access with any other device both outside and inside the vehicle. In addition, the car is also installed with special added technology that connects to internet or wireless LAN and provides additional benefits such as navigation, vehicle diagnosis, and others to the driver.

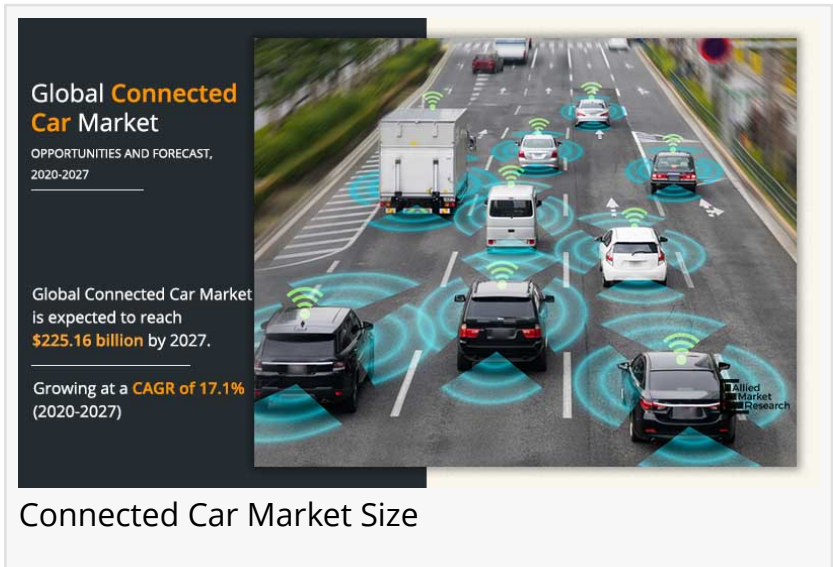
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Rise in trend of connectivity solutions, ease of vehicle diagnosis, and increase in need of safety & security measures drive the growth of the global connected car market. However, threat of data hacking, high installation cost, and lack of uninterrupted and seamless internet connectivity hinder the market growth. On the other hand, intelligent transportation system and improved performance of autonomous vehicles create new opportunities in the coming years.

COVID-19 scenario:

1. The automotive industry and connected car market have been through an adverse impact of the global lockdown:
2. The production and supply chain management has been completely halted in several regions.



China known as the biggest automotive manufacturing hub has been amongst the worst hit, due to which the global supply of automotive parts has been disrupted.

3. The industry, on the other hand, has witnessed a devastating drop in sales. This has impacted the industry's revenue generation badly.

However, several regions have entered the recovery phase and continued production on a lower scale.

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Based on technology, the 4G/LTE segment contributed to three-fifths of the global connected car market in 2019, and is estimated to maintain its dominant position during the forecast period. This is due to the better and efficient infrastructure. On the other hand, the 5G segment is expected to register the highest CAGR of 24.3% from 2020 to 2027. Features such as fast data transfer speed and increased bandwidth boost the growth of the segment.

Based on end user, the OEM segment accounted for more than two-thirds of the global connected car market in 2019, due to increased adoption of connected services in the vehicles. Also, advancement in technology has enabled the customers to choose connected cars services in vehicles which drives the growth of the segment during the forecast period. However, the aftermarket segment is expected to register the highest CAGR of 17.8% from 2020 to 2027. The customer's inclination towards the installation of connected service to their vehicles augments the growth of the segment.

Based on region, North America contributed to more than one-third of the global connected car market share in 2019, and will maintain its dominance throughout the forecast period. On the other hand, the region across Europe is anticipated to manifest the fastest CAGR of 20.4% from 2020 to 2027. This is due to the increased adoption of better and efficient vehicle safety technology.

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Key market players-

CloudMade

LUXOFT

Qualcomm Technologies, Inc.

Sierra Wireless

Tesla, and ZUBIE, INC.

AT&T

Audi AG

BMW Group
Daimler AG
Ford Motor Company
Samsung Electronics
Telefonica S.A.
TomTom International
Verizon Communications
Vodafone Group Plc.
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