

Automotive Software Market Projected to Grow from \$18.5 Billion in 2019 to \$43.5 Billion by 2027

WILMINGTON, DE, UNITED STATES, December 4, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [automotive software market](#) was estimated at \$18.5 billion in 2019 and is expected to hit \$43.5 billion by 2027, registering a CAGR of 14.5% from 2020 to 2027. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

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Increase in adoption of ADAS features in vehicles, growing inclination toward connected car services, and intervention of innovative technologies for advanced user interface (UI) fuel the growth of the global automotive software market. On the other hand, lack of standard protocols to develop software platforms and scarcity of connected infrastructure impede the growth to certain extent. However, future potential of 5G and Artificial Intelligence (AI), developments in semi-autonomous and autonomous vehicles, and data monetization in extended automotive ecosystem are projected to pave the way for lucrative opportunities for the key players in the industry.

The global [automotive software market size](#) is analyzed across application, product, vehicle type, and region. Based on application, the safety system segment contributed to around one-third of the total market revenue in 2019 and is projected to lead the trail by 2027. Simultaneously, the infotainment and telematics segment would portray the fastest CAGR of 16.2% during the forecast period.

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Based on product, the application software segment accounted for nearly half of the total market share in 2019 and is expected to retain its dominance by 2027. At the same time, the operating system segment would showcase the fastest CAGR of 17.2% from 2020 to 2027.

Based on region, Europe held the highest share in 2019, generating more than one-fourth of the

global automotive software market. Asia-Pacific, on the other hand, would grow at the fastest CAGR of 16.6% by 2027. The two other regions analyzed across the report include North America and LAMEA.

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The outbreak of the pandemic led to a sharp decline in demand and investment for automobiles. There's also been a huge change in the consumer behavior that has highly affected the market.

However, with several government bodies coming up with ameliorated rules and regulations, the market is expected to recoup soon.

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