

Registering 22.6% CAGR | The IoT in Automotive Market Size Reach USD 760.3 Billion by 2032 Globally

The IoT in automotive market outlook is driven by factors such as the adoption of smart vehicles, and growing demand for connected cars.

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-- Allied Market Research published a new report, titled, " Registering 22.6% CAGR | The [IoT in Automotive Market Size](#) Reach USD 760.3 Billion by 2032 Globally ."

The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape.

This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global IoT in automotive market was valued at \$102.3 billion in 2022, and is projected to reach \$760.3 billion by 2032, growing at a CAGR of 22.6% from 2023 to 2032.

For more information, contact Allied Market Research (263 5090939) at:

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The global IoT in automotive market is experiencing growth due to an increasing demand for connected car services and features, rising focus on improving road safety and reducing accidents, and data-driven services and monetization. However, data privacy, security concerns, infrastructure limitations and interoperability challenges restrain the market growth to some extent. Nevertheless, vehicle to everything (V2X) communication and data driven services and monetization are expected to provide prolific growth opportunities in the upcoming years.

The IoT in Automotive market is segmented based on communication, connectivity, application, and region. By communication, the market is segmented into the vehicle to vehicle, in vehicle



IoT in Automotive Market Size

communication and vehicle-to-infrastructure. Further, by vehicle type, the market is segmented into passenger cars and commercial vehicles. By application, the market is segmented into autonomous driving, body control & comfort systems, infotainment systems, communication systems, connected services, and others. Region-wise, the market is classified into North America, Europe, Asia-Pacific, Latin America, Middle East & Africa (LAMEA) including country-level analysis for each region.

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Based on application, the Navigation segment held the highest market share in 2022 accounting for more than one-third of the IoT in automotive market revenue due to the growing adoption of connected vehicles presents a major growth opportunity for navigation applications in the IoT automotive market. However, the telematics segment is projected to manifest the highest CAGR of 25.8% from 2023 to 2032, owing to the incorporation of automotive telematics in electric vehicles (EVs).

Based on connectivity, the tethered segment accounted for the largest share in 2022 accounting for more than two-fifths of the IoT in automotive market revenue and is estimated to maintain its leadership status throughout the forecast period, as it enables the vehicle to access the internet through the connected device's data connection which allows passengers and drivers to use internet-based services, such as real-time traffic updates, weather information, and online music streaming, directly from the vehicle's infotainment system. However, the embedded segment is expected to portray the largest CAGR of 24.2% from 2023 to 2032, as it includes real-time traffic information, navigation, remote vehicle control, emergency assistance, vehicle diagnostics, and over-the-air software updates.

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Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global IoT in automotive market revenue and is estimated to maintain its leadership status throughout the forecast period, due to the increasing adoption of connected technologies and the Internet of Things (IoT), the automotive sector in North America has witnessed significant advancements and opportunities for innovation. However, the LAMEA region is expected to witness the fastest CAGR of 25.4% from 2023 to 2032, owing to Increasing connectivity, and government initiatives promoting smart mobility across the region.

Key players operating in the IoT in automotive market are AT&T, Cisco System, Inc., Google, Intel, Microsoft Corporation, NXP Semiconductors, Robert Bosch, Texas Instruments, Thales SA and TomTom.

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Covid-19 Scenario-

□ Prototype testing of hybrid aircraft, certification, and production were severely impacted during the pandemic, due to the need for increased economic growth to sustain development across the industry.

□ However, the airline industry has started to recover from losses incurred during the pandemic. As such, the development of the IoT in automotive market has given rise to several proposals for the certification and approval of various electric aircraft models by electric aircraft OEMs.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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