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Automotive Cybersecurity Market - A Global and Regional Analysis: Focus on Product, Application, and Country Analysis - Analysis and Forecast, 2022-2031

https://marketpublishers.com/r/A80D86873D8AEN.html
Date: January 2023
Pages: 250
Price: US$ 5,500.00 (Single User License)
ID: A80D86873D8AEN

Abstracts

Automotive Cybersecurity Market Overview

The automotive cybersecurity market was valued at $2.76 billion in 2022, and it is expected to grow at a CAGR of 22.97% and reach $17.73 billion by 2031. The growth in the automotive cybersecurity market is expected to be driven by the increasing use of electronics per vehicle, the growing number of connected vehicles, rising cyber threats owing to the increase in data and connectivity of vehicles, and rising sales of electric vehicles.

Market Lifecycle Stage

The automotive cybersecurity market is still in a nascent phase. Latest advancements in connected and autonomous vehicles and the growing number of electronic control units (ECUs) in electric vehicles are majorly responsible for the rapid growth of this market. Automotive cybersecurity solution providers are increasingly partnering with other key stakeholders in the automotive cybersecurity ecosystem to expand their global footprint. Moreover, the rising number of cyber-attacks is increasingly impacting automotive original equipment manufacturers (OEMs), resulting in significant financial losses. Leading automotive OEMs have also been working on automotive cybersecurity solutions in-house to provide an extra or added layer of vehicle security for their offerings. With increased adoption of connected vehicles being anticipated during the forecast period, the competition among established and emerging companies in the automotive cybersecurity solutions market is likely to continue growing to maintain

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leading market positions in the automotive cybersecurity industry.

Impact

The automotive cybersecurity market is driven by several factors, such as the rising number of ECUs in electric vehicles for enhanced performance and increased sophistication, the increasing number of cyber-attacks in the automotive industry, and the growing adoption of connected and autonomous vehicles.

Automotive cybersecurity solution providers are partnering with other key stakeholders and investing significantly toward the development of advanced automotive cybersecurity solutions to mitigate the growing number of cyber-attack vectors. With growing concerns regarding vehicle security amongst automotive OEMs, the automotive cybersecurity market is expected to grow significantly during the forecast years.

Market Segmentation

Segmentation 1: by Application

Communication

Advanced Driver Assistance System (ADAS) and Safety System

On-Board Diagnostic (OBD)

Infotainment

Telematics

EV Charging Station

Others

Based on application, the ADAS and safety system segment dominated the global automotive cybersecurity market in 2021. This was due to the growing penetration of ADAS in mid and high-end vehicles and the high importance of ADAS and safety systems in partially and fully autonomous/driverless vehicles.

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Segmentation 2: by Vehicle Type

- Passenger Vehicle
- Commercial Vehicle

Based on vehicle type, the passenger vehicle segment accounted for a majority stake in the automotive cybersecurity market in 2021, owing to the rapid adoption of cybersecurity solutions in passenger cars for vehicle security.

Segmentation 3: by Level of Autonomy

- Level 1
- Level 2
- Level 3
- Level 4
- Level 5

Based on the level of autonomy, the Level 2 segment dominated the automotive cybersecurity market in 2021, owing to the growing number of vehicles with Level 2 autonomy that use automotive cybersecurity solutions.

Segmentation 4: by Security Type

- Network Security
- Software Security
- Cloud Security
- Hardware Security

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Based on security type, the software security segment dominated the global automotive cybersecurity market in 2021. This was due to the increasing focus of automotive OEMs on software-defined vehicle approaches and growing attack vectors against software solutions used in vehicles.

Segmentation 5: by Form

In-Vehicle

External Cloud Services

The in-vehicle automotive cybersecurity solution segment dominated the automotive cybersecurity market in 2021 and is expected to continue doing so in the coming years during the forecast period.

Segmentation 6: by Region

North America

Europe

U.K.

China

Asia-Pacific and Japan

Rest-of-the-World

Europe held the largest market share in the automotive cybersecurity market in 2021. The region is one of the largest markets for connected and autonomous vehicles and is home to some of the major players operating in the automotive cybersecurity market. Moreover, the adoption of automotive cybersecurity regulations, primarily by the European Union (EU) member nations, is further expected to boost the growth of the market in the region. These regulations are aimed at paving the way for connected and autonomous vehicles (CAVs) and dealing with the cybersecurity threats associated with connected vehicles.

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Recent Developments in the Automotive Cybersecurity Market

In October 2022, Denso Corporation, in collaboration with NTT Communications Corporation, announced the development of the vehicle security operation center (VSOC) in response to the increasing cyber threats against vehicles.

In September 2022, Argus Cyber Security Ltd. and Elektrobit launched EB zoneo SwithCore Shield pre-integrated solution embedded with intrusion detection and prevention system (IDPS) functionality with advanced network management systems for the next generation of vehicles.

In March 2020, ESCRYPT GmbH collaborated with the security division of NTT Ltd. to provide joint solutions, enabling the cyber resilience of vehicle fleets.

In March 2020, Argus Cyber Security Ltd. worked in collaboration with NXP Semiconductors to launch an integrated solution, enabling vehicles to protect Ethernet network communications. The solution uses Argus's Ethernet intrusion detection system (IDS) and NXP's S32G processor, which protects ADAS and modern service-oriented gateways, along with other mobility innovations.

In February 2020, Karamba Security launched its product XGuard 2.0, which is an embedded self-protection solution for automotive ECUs to protect the PikeOS hypervisor.

In January 2018, HARMAN launched new detection capabilities for the HARMAN SHIELD solution for protecting semi-autonomous and autonomous vehicles from cyberattacks aimed at vehicle sensors.

Demand - Drivers and Limitations

Following are the demand drivers for the automotive cybersecurity market:

Increase in Use of Electronics Per Vehicle and Growing Number of Connected Vehicles

Rising Cyber Threats owing to Increase in Data and Connectivity of the Vehicles

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Rising Sales of Electric Vehicles

Following are the challenges for the automotive cybersecurity market:

Growing Complexity and Increase in Number of Electronics in Vehicles

Financial Impacts due to Vulnerability and Growing Motivation of Cyberhackers

Highly Complex Ecosystem with the Presence of Multiple Stakeholders

How can this report add value to an organization?

Product/Innovation Strategy: Globally, the leading and emerging automotive cybersecurity solution providers are continuously working to make their vehicles more secure than ever. The threat of unauthorized access and vehicle data theft are among some of the most talked about concerns in the automotive cybersecurity industry. The players operating in the automotive cybersecurity market have been working on the development of advanced vehicle cybersecurity solutions using artificial intelligence (AI), machine learning (ML), blockchain, and hardware authentication technologies and techniques. These innovative automotive vehicle cybersecurity solutions are expected to mitigate the growing number of cyber-attacks on vehicles.

Growth/Marketing Strategy: The automotive cybersecurity market has been growing at a rapid pace. The market offers enormous opportunities for existing and emerging market players. Some of the strategies covered in this segment are product launches, partnerships, collaborations, business expansions, and investments. The strategies preferred by companies to maintain and strengthen their market position primarily include product launches, partnerships, and collaborations.

Competitive Strategy: The key players in the automotive cybersecurity market analyzed and profiled in the study include automotive cybersecurity solution providers that develop, maintain, and market automotive cybersecurity solutions. Moreover, a detailed competitive benchmarking of the players operating in the automotive cybersecurity market has been done to help the reader understand the ways in which players stack against each other, presenting a clear market landscape. Additionally, comprehensive competitive strategies such as partnerships, agreements, and collaborations will aid the reader in understanding the untapped revenue pockets in the market.

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Key Market Players and Competition Synopsis

The companies that are profiled have been selected based on inputs gathered from primary experts and analyzing company coverage, product portfolio, and market penetration.

The public companies operating in the global automotive cybersecurity market accounted for around 60% of the market share in 2021, while the private companies operating in the market captured around 40% of the market share.

Key Companies Profiled

Private Companies

- Argus Cyber Security Ltd.
- ESCRYPT GmbH
- Karamba Security
- ARILOU Automotive Cybersecurity
- Vector Informatik GmbH
- Mocana Corporation
- Green Hills Software
- Irdeto

Public Companies

- Lear Corporation
- DENSO Corporation
- HARMAN International

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Broadcom Inc.

Garrett Motion Inc.

Aptiv PLC

NXP Semiconductors

Synopsys, Inc.

Start-Ups Operating in the Automotive Cybersecurity Market Ecosystem

Upstream Security Ltd.

Guardknox Cyber-Technologies Ltd.

C2A-SEC LTD

SafeRide Technologies Ltd.

VicOne Inc.

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