

Global Car GPS Navigation System Market Size study & Forecast, by Car Type (Passenger Car, Commercial Car), by Component (Hardware, Software), by End User (OEM, Aftermarket), and Regional Analysis, 2023-2030

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Abstracts

Global Car GPS Navigation System Market is valued at approximately USD 1.01 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 6.66% over the forecast period 2023-2030. A car GPS navigation system is a device that uses the Global Positioning System (GPS) to provide turn-by-turn directions to a destination. Car GPS Navigation System is a GPS receiver with an audio and video component that receives satellite signals to help with automobile tracking and location GPS navigation systems are available in a variety of forms, including portable devices, built-in systems, and smartphone apps. The Car GPS Navigation System market is expanding because of factors such as the growth in popularity of vehicles with advanced safety coupled with the rise in the adoption of car sharing systems. However, the high cost of GPS navigation system and the increase in concern for data privacy tends to lower the market.

The growth in popularity of vehicles with advanced safety and the rise in the adoption of car sharing has resulted in the market growth. According to Statista 2022, the global sector for automotive safety systems reached USD 93.28 billion in 2021, and it is projected to expand to USD 127.2 billion by 2027.

This growth is driven by the increasing adoption of advanced safety features in vehicles, reflecting a rising demand for enhanced automotive safety. Moreover, the increase in the adoption of electric and hybrid vehicles and the rise in the trend of connected car devices further act as a growing factor for the market. According to Statista 2023, the

Electric Vehicles sector is anticipated to achieve a revenue of USD 561.3 billion in 2023, with an estimated annual growth rate of 10.07% during the forecast period. The expansion of electric vehicles is a driving force behind the increasing emphasis on automotive safety, which in turn is expected to contribute to the overall market growth.

The key regions considered for the Global Car GPS Navigation System Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Europe dominated the market in 2022 due to the increasing demand for GPS navigation systems and the steady rise in automobile sales within the region, fostering market growth. Furthermore, government initiatives focused on ensuring GPS integration in all vehicles have also played a role in this growth. Meanwhile, the Asia-Pacific region is poised for significant expansion in the foreseeable future. This is attributed to the presence of major automotive manufacturing hubs in developing countries like Japan, India, and China. Additionally, economic growth, urbanization, and evolving consumer lifestyles in these developing nations have contributed to the market's overall growth..

Major market player included in this report are:

Aisin Corporation

Alpine Electronics Inc.

Faurecia Clarion Electronics Co., Ltd.

Mitsubishi Electric Corporation

DENSO Corporation

Continental AG

Garmin Ltd.

JVC Kenwood Corporation

Panasonic Holdings Corporation

Sony Group Corporation

Recent Developments in the Market:

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In Alpine Electronics partnered with Furuno Electric Co. to jointly create the UMSZ6 Series GNSS1 Module, which delivers precise vehicle positioning with an impressive accuracy level of 50 cm. The exceptional accuracy of this module serves as a compelling incentive for consumers to invest in this technology.

Global Car GPS Navigation System Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Car Type, Component, End User, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Car Type:

Passenger Car

Commercial Car

By Component:

Hardware

Software

By End User:

OEM

Aftermarket

By Distribution Channel:

Hospitals

Retail Pharmacies

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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