

Vehicle Analytics Market: Segmented By Application (Dealer Performance Analysis, Driver & User Behavior Analysis, Predictive Maintenance and Others): By End-user (Original Equipment Manufacturers (OEMs), Insurers, Automotive Dealers and Others): By Deployment (On-premise and Cloud): Global Analysis by Market size, share & trends for 2020-2021 and forecasts to 2031

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Abstracts

[179+ Pages Research Report] Vehicle Analytics Market to surpass USD 26.4 billion by 2031 from USD 2.7 billion in 2021 at a CAGR of 25.36% within the coming years, i.e., 2021-31.

Product overview

Vehicle analytics is a mechanism that tracks real-time data from the vehicle and enables the end-users, together with OEM, fleet owners, and insurers to possess real-time visions about the current state of the vehicle and related operating activities. Furthermore, data insights created from vehicle analytics solutions are the base of independent mobility and vehicle-to-everything (V2X) as it gives combined inputs to operate vehicle activities. In recent years, connected mobility technology has expanded significant traction due to rise in growing penetration of V2X technology and rise of tech-savvy population, thus supporting the growth of the vehicle analytics market.

Market Highlights

Vehicle Analytics Market is predicted to project a notable CAGR of 25.36% in 2031

The rising vehicle leasing business considered to positively influence the market growth. The rapid adoption of technological solutions for fleet management purposes is one of the key factors propelling the growth of the market. Moreover, the high adoption of public transport services in the main developed and developing economies across the world is further leading to the expansion of fleet by the transport service providers which is thereby expected to add up to the demand for the vehicle analytics solutions and thus, add up to the market growth significantly.

Recent News and Development

In April 2020, Ideanomics announced that the Chinese State Council issued a Three-Year Action Plan for the Battle of the Blue Sky, accelerating the company's Blue-Sky Plan.

In April 2020, Ping insurance announced that the "Ping an Auto Owner" app had surpassed 100 million registered users.

Vehicle Analytics Market: Segments

Original Equipment Manufacturers (OEMs) segment to grow with the highest CAGR during 2021-2031

Based on End-use, the market is segmented into Original Equipment Manufacturers (OEMs), Insurers, Automotive Dealers, and Others. The Original Equipment Manufacturers (OEMs) segment holds the highest market share of Vehicle Analytics. Attributed to high fitting cost, long run requirement, and constant requirement of upgrading vehicle analytics system, system providers are entering into a strategic partnership with the end users to gain competitive benefit. Furthermore, these systems can be applied as a service by several end users. Therefore, long-term business agreement with end-users is likely to attain lucrative opportunities in the near future.

On-premise deployment Segment to grow with the highest CAGR during 2021-2031

Vehicle Analytics Market by Deployment segmented into On-premise and Cloud. The market size of the On-premise segment is anticipated to grow at the highest CAGR during the forecast period. The scalability and quickness of cloud-based technologies are contributing to the growing adoption of cloud-based vehicle analytics solutions. Additionally, the arrival of cloud-based analytics and the rising demand for real-time analysis for predictive maintenance and driver performance analysis has significantly increased the adoption of on-demand deployment models vis-?-vis on-premises adoption.

Vehicle Analytics Market: Market Dynamics Drivers

Growing demand for usage-based insurance

The rising status of usage-based insurance is one of the primary factors which is driving the approval of advanced analytics in vehicles. This is since these provide a real-time in-depth analysis of driver behavior making it effective for the auto insurers to more accurately price payments. Additionally, usage-based insurance provides consumers with capability to switch their premium costs by providing them with inducements in case of condensed miles driven, and the adoption of safer driving habits.

Digitization

Digitization has become a vital driver of modernization in the vehicle industry. With vehicles producing volumes of data in seconds, the chance to deliver superior customer experiences and business processes is becoming more important than before. Presently, cars account for at least 50 sensors planned to collect more comprehensive information, such as speed, emissions, resource usage, distance, driving behavior, and fuel consumption. The generated information gives the automotive industry stakeholders to use it for further analysis, create relation analysis, and enable improved utilization.

Restraints

Reduction in Manual Labor & Increase in Unemployment

The profitability of an industry depends upon its productivity and cost-efficiency. The machine that works on cloud-based would be able to achieve repetitive tasks with greater degree of effectiveness as compared to human beings, that may lead organizations to implement automation to optimize their costs. This could lead to loss of jobs for human beings. As per the reports, approximately 65 percent of all employment in the five ASEAN nations comprising of Cambodia, Indonesia, The Philippines, Thailand, and Vietnam are at a high risk of displacement, owing to technology over the next decade or two. Nearly three in five jobs are expected to face a higher hazard of automation.

Impact of the COVID-19 on the Vehicle Analytics Market

Since the COVID-19 virus outbreak in December 2019, the disease has spread to

almost every country around the world with the WHO declaring it a public health emergency. The outbreak of COVID-19 has brought effects on many features, like aircraft terminations; travel bans and quarantines; restaurants, cafes closed; all outdoor events restricted; over forty countries state of emergency declared; massive slowing of the supply chain; stock market instability; dropping business confidence, building panic among the population, and doubt about future. The spread of the COVID-19 pandemic has negatively impacted the global vehicle analytics market, owing to commute restrictions and expected weak financial performance of the market players in 2020. The global market is expected to witness recovery from 2021 and gain momentum in 2022 owing to increasing need for connecting technology in automotive and growing penetration of the autonomous vehicle.

Vehicle Analytics Market: Key Players

Samsung Electronics Co. Ltd.

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

ARI Fleet Management Company

Continental AG

Genetec Inc., Inquiron Limited

Inseego Corp.

International Business Machines Corporation

Microsoft Corporation

HARMAN International

Amodo

Digital Recognition Network

SAP SE

Teletrac.

Other prominent players

Vehicle Analytics Market: Regions

Vehicle Analytics Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. North America is estimated to contribute the largest share of the Vehicle Analytics Market during the forecast period owing to the overall preference and enthusiasm shown by the general population in the region towards adopting analytics in vehicles. Moreover, large number of players functioning in this region also influence to drive the growth of the market in North America. Asia Pacific also holds a

major share of the global market. The market in the region is also projected to register the highest CAGR during the forecast period.

Vehicle Analytics Market is further segmented by region into:

North America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-United States and Canada

Latin America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR- United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Vehicle Analytics Market report also contains analysis on:

Vehicle Analytics Market Segments:

By Application

Dealer Performance Analysis

Driver & User Behavior Analysis

Predictive Maintenance and

Others

By End-user

Original Equipment Manufacturers (OEMs)

Insurers

Automotive Dealers

Others

By Deployment

On-premise

Cloud

Vehicle Analytics Market Dynamics

Vehicle Analytics Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value chain of the Market

Market Drivers and Restraints

Vehicle Analytics Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 2.7 billion

Revenue forecast in 2031 USD 26.4 billion

Growth Rate CAGR of 25.36% from 2021 to 2031

Base year for estimation 2021

Quantitative units Revenue in USD million and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Application, End-user, Deployment, and region

Region scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled ARI Fleet Management Company, Continental AG, Genetec Inc., Inquiry Limited, Inseego Corp., International Business Machines Corporation, Microsoft Corporation, HARMAN International, Amodo, Digital Recognition Network, SAP SE, Teletrac. C, and Others

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**The above given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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