

Automotive Blockchain Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global automotive blockchain market size reached US\$ 588.5 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2,904.3 Million by 2028, exhibiting a growth rate (CAGR) of 28.98% during 2023-2028.

Automotive blockchain refers to a decentralized ledger used to store, keep track and monitor data related to automobiles. It is linked through the means of cryptography, which focuses on transforming data into formats unrecognized by unauthorized users to provide immediate, shared, and transparent information. Automotive blockchain offers multiple benefits, including fast warranty claim processing, easy-to-track operations, enhanced smart contracts and car sales, tamper-proof transaction records, improved transparency, instant traceability, and reduced payment exchange fees. Apart from this, it is widely used to streamline procedures, store unique data, verify and secure vehicle mileages and curb fraudulent activities.

Automotive Blockchain Market Trends:

The growing number of vehicle manufacturing processes across the globe is creating a positive outlook for the market. Automotive blockchain is widely used to enhance supply chain management and help original equipment manufacturers (OEMs) follow up on automotive parts and components regarding their latest modifications, thus aiding in identifying counterfeit products and ensuring high-quality products and services to consumers. In line with this, the increasing investments in autonomous vehicles and mobility services, such as vehicle leasing, rental, sharing, hailing, and pooling, have facilitated the demand for automotive blockchain to allow car rental companies to



monitor the maintenance, cleaning, rent, and user data of registered vehicles. This, in turn, is supporting the market growth. Apart from this, various advancements in technologies, such as the integration of the Internet of Things (IoT) and artificial intelligence (AI) with connected devices, to track, process, authenticate and exchange transaction systems are providing an impetus to the market growth. Other factors, including the increasing focus on reducing data leaks and manipulations, the rising need for faster transactions and extensive research and development (R&D) activities, are anticipated to drive the market further toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global automotive blockchain market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, provider, mobility type, application and end user.

Breakup by Type:

Public Blockchain Private Blockchain Hybrid Blockchain

Breakup by Provider:

Application and Solution
Middleware
Infrastructure and Protocol

Breakup by Mobility Type:

Personal Mobility
Shared Mobility
Commercial Mobility

Breakup by Application:

Financing



Mobility Solutions Smart Contract Supply Chain

Breakup by End User:

OEMs
Vehicle Owners
Mobility as a Service Provider
Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa



Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Accenture plc, BigchainDB GmbH, carVertical, ConsenSys, GemOS, HCL Technologies Limited (HCL Enterprise), International Business Machines Corporation, Microsoft Corporation, NXM Labs Inc., ShiftMobility Inc. and Tech Mahindra Limited.

Key Questions Answered in This Report

- 1. What was the size of the global automotive blockchain market in 2022?
- 2. What is the expected growth rate of the global automotive blockchain market during 2023-2028?
- 3. What are the key factors driving the global automotive blockchain market?
- 4. What has been the impact of COVID-19 on the global automotive blockchain market?
- 5. What is the breakup of the global automotive blockchain market based on the provider?
- 6. What is the breakup of the global automotive blockchain market based on the application?
- 7. What are the key regions in the global automotive blockchain market?
- 8. Who are the key players/companies in the global automotive blockchain market?



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