

Global Electric Vehicle Telematics Market - Forecasts from 2019 to 2024

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Abstracts

The global Electric Vehicle (EV) telematics market is projected to grow at a CAGR of 13.05% during the forecast period, reaching a market size of US\$4.637 billion in 2024 from US\$2.221 billion in 2018. The market shows the possibility of growing into an influential market as it has been playing a significant role in impressing positive impacts on the international economy. Telematics is a method of monitoring a vehicle. By combining a GPS system with on-board diagnostics it's possible to record – and map – exactly where a car is and how fast it's traveling, and cross-reference that with how a car is behaving internally. The need for Electric Vehicle Telematics is slowly increasing and will become a necessity as it offers a wide range of possibilities such as effective route management, energy and charge reporting, GPS vehicle tracking, and battery health monitoring; along with all the other aspects of the equation. Telematics can be integrated with all types of vehicles and vehicle fleets in a variety of ways; the three primary capabilities of telematics include wireless communication, location services and GPS location tracking, and a computing platform for system control and interface to automotive electronic systems.

Rapid urbanization, fast industrial growth, and advancement in telematics services/devices are leading the way for vehicle health monitoring and communication solutions. The rising trend of usage of telematics in electric vehicles is boosting the demand for telematics software and devices. This, in turn, is compelling OEMs to produce telematics-equipped vehicles or provide telematics devices to make them more user-friendly and to improve the services across the globe. The key players are trying to commercialize the usage of Telematics systems in vehicles. Car telematics has the potential to increase road safety, improve driving behavior, align insurance premiums with actual need via usage-based insurance (UBI), and boost car-insurance-industry profitability.

By Solution

By solution, the market has been segmented into hardware, software, and services. Some of the big players like BOSCH are using device-based telematics more than the software-based telematics solutions as the suitability of device-based telematics is much more compared to the software-based

By Vehicle Type

By vehicle type, the global electric vehicle telematics market is segmented as battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), and hybrid electric vehicles (HEVs). Hybrid Electric Vehicles hold a good amount of share as most of the people use hybrid electric vehicles.

By Vehicle Weight

By vehicle weight, the global electric vehicle telematics market is segmented as light and heavy. The light segment holds a significant share in the market while heavy vehicles is projected to witness a decent CAGR over the coming years.

By Geography

Geographically, the global electric vehicle telematics market is segmented as North America, Europe, Middle East & Africa, Asia-Pacific, and South America. Asia Pacific is expected to grow at an impressive rate owing to the increasing usage of telematics devices in this region. Currently, America has a considerable amount of share in the market.

Segmentation

The global electric vehicle telematics market has been analyzed through the following segments:

By Solution

Hardware

Software

Services

By Vehicle Type

Battery Electric Vehicles (BEVs)

Plug-in Hybrid Electric Vehicles (PHEVs)

Hybrid Electric Vehicles (HEVs)

By Vehicle Weight

Light

Heavy

By Geography

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Israel

Saudi Arabia

UAE

Others

Asia Pacific

China

Japan

South Korea

India

Others

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