

Automotive Blockchain Market by Application (Financing, Mobility Solutions, Smart Contract, Supply Chain), Provider (Application & Solution, Middleware, Infrastructure & Protocol), Mobility (Personal, Shared, Commercial) and Region - Global Forecast to 2030

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Abstracts

"The increasing focus on reducing data leakage and manipulation will fuel the demand for the automotive blockchain market"

The automotive blockchain market is projected to grow at a CAGR of 31.19% during the forecast period, and the market size is projected to grow from USD 0.35 billion in 2020 to USD 5.29 billion by 2030. The automotive industry is a complex connected ecosystem with multiple transactions involved. There is a need for an immutable database to record these transactions with shared, secured, and highly permissioned access. In response, many OEMs have initiated pilot projects on automotive blockchain to bring the transparency of information in the business network, which accelerate the growth of the automotive blockchain market. For instance, French automaker Renault unveiled a new digitized car maintenance log prototype built using blockchain in July 2017. At the same time, uncertainty over regulations and low consumer acceptance can be major obstacles for the growth of the automotive blockchain market.

"The market for application and solution providers is projected to hold the largest share in the automotive blockchain market"

Application and solution providers are the real facets of the automotive blockchain to introduce the technology to the end consumers. The introduction of technologically advanced blockchain solutions has witnessed a certain level of adoption in the automotive applications such as car sharing, ride sharing, electric mobility, automotive



title, and the supply chain management, thereby fuelling the overall market growth of the automotive blockchain. However, the front-end applications are costly and require skilled workforce to create and maintain. With time, the functions/features of these applications/solutions will also increase, in turn, making them even costlier. The abovementioned reasons would result in applications and solution providers constituting the largest share in the automotive blockchain market.

"Smart contracts is projected be the fastest growing application in automotive blockchain market"

Smart contracts allow computer programs to execute records and store them on the ledger as a part of the transaction. Smart contracts have a significant number of applications in the automotive industry such as title transfer, dealership management, and B2B contractual agreements. For instance, the current process of vehicle ownership transfer from buyer to seller involves multiple middlemen, phases, and reconciliations to execute. Blockchain helps streamline this complex process by digitizing titles' transfer process and reduce the time needed to authenticate and validate the transaction. According to secondary research and industry experts, more than 42 million used cars were sold in the US last year. With the rise in income levels and changing customer preferences, the market for used cars is increasing in developing countries like India and China. Hence, it would increase the market adoption of blockchain-based smart contracts.

"Asia Oceania: The fastest growing region in the automotive blockchain market"

Asia Oceania is projected to be fastest growing region in the automotive blockchain market. The major factors driving the growth of the Asia Oceania market include fast-developing countries such as China and India and increasing expenditure on development of advanced technologies. For instance, IBM partnered with India-based multinational Mahindra Group for the development of a blockchain solution aimed at the supply chain. In 2015, Chinese conglomerate Wanxiang Group, one of the largest auto parts manufacturers, invested USD 50.0 million in blockchain technology. In July 2018, Tech Mahindra set up a blockchain center within its R&D arm 'Makers Lab' at its Hyderabad (India) facility to assist co-innovation in the space by developing enterprisegrade solutions for customers across industries globally. Additionally, the growing Asia Oceania automotive industry calls for an immutable database to record the multiple transactions between automotive ecosystems with shared, secured, and highly permissioned access. Hence, automotive blockchain market in Asia Oceania is expected to witness considerable growth during the forecast period. However, because



of the slow pace of technological adoption in the region, the growth of the automotive blockchain market in this region is expected to be slow till 2024–2025.

BREAKDOWN OF PRIMARIES

The study contains insights provided by various industry experts, ranging from OEMs to automotive blockchain platform and solution providers. The breakdown of the primaries is as follows:

By Company Type: Tier-I—55%, Tier-II—30%, and Others—15%

By Designation: C level—70%, D level—20%, and Others—10%

By Region: Europe—35%, Americas—30%, Asia Oceania—25%, and MEA—10%

Note: Others include sales, marketing, and product managers.

Tier I are automotive blockchain platform suppliers, while Tier II are application and solution/protocol providers and others are OEMs, consulting and research institutes.

Company tiers are based on the value chain; revenue of the company has not been considered.

The report provides detailed profiles of the following companies:

IBM (US)

Microsoft (US)

Accenture (Ireland)

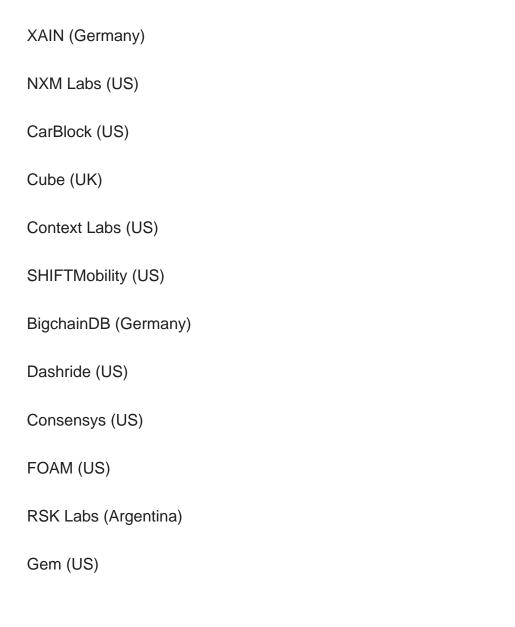
caVertical (Estonia)

Helbiz (US)

Tech Mahindra (India)

HCL Technologies (India)





Research Coverage:

The report provides a picture of the automotive blockchain market across different verticals and regions. It aims at estimating the market size and future growth potential of the automotive blockchain market, by application, mobility type, provider, and region. Furthermore, the report also includes an in-depth competitive analysis of the key players in the market along with their company profiles, competitive landscape, recent developments, and key market strategies.

Reasons to Buy the Report:

The report provides insights into the following points:



Market for key countries: The report provides the market sizing of the automotive blockchain by application and provider for 15 key countries from 2020 to 2030.

Potential Use Cases: The report provides comprehensive information on the potential use cases of automotive blockchain offered by the top players in the industry.

Market Development: The report provides comprehensive information on various automotive blockchain application trends. The report analyzes the markets for various automotive blockchain applications and providers across countries.

Market Diversification: The report provides exhaustive information about emerging technologies, recent developments, and investments in the global automotive blockchain market.

Competitive Landscape: The report offers an in-depth assessment of recent developments of the supply chain players that include application and solutions providers, platform providers, infrastructure and protocols providers, and startups.



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