

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 enterprise-grade 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)

XAIN (Germany)

NXM Labs (US)

CarBlock (US)

Cube (UK)

Context Labs (US)

SHIFTMobility (US)

BigchainDB (Germany)

Dashride (US)

Consensys (US)

FOAM (US)

RSK Labs (Argentina)

Gem (US)

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.

Contents

1 INTRODUCTION

- 1.1 OBJECTIVES
- 1.2 PRODUCT AND MARKET DEFINITION
- 1.3 MARKET SCOPE
 - 1.3.1 MARKETS COVERED
 - 1.3.2 YEARS CONSIDERED IN THE STUDY
- 1.4 CURRENCY
- 1.5 PACKAGE SIZE
- 1.6 LIMITATIONS
- 1.7 STAKEHOLDERS

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
- 2.2 SECONDARY DATA
 - 2.2.1 KEY SECONDARY SOURCES
 - 2.2.2 KEY DATA FROM SECONDARY SOURCES
- 2.3 PRIMARY DATA
 - 2.3.1 SAMPLING TECHNIQUES & DATA COLLECTION METHODS
 - 2.3.2 PRIMARY PARTICIPANTS
- 2.4 MARKET SIZE ESTIMATION
 - 2.4.1 TOP-DOWN APPROACH
- 2.5 MARKET BREAKDOWN AND DATA TRIANGULATION
- 2.6 ASSUMPTIONS

3 EXECUTIVE SUMMARY

4 PREMIUM INSIGHTS

- 4.1 AUTOMOTIVE BLOCKCHAIN – GLOBAL MARKET TRENDS
- 4.2 AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION
- 4.3 AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER
- 4.4 AUTOMOTIVE BLOCKCHAIN MARKET, BY MOBILITY TYPE
- 4.5 AUTOMOTIVE BLOCKCHAIN MARKET, BY COUNTRY
- 4.6 AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION

5 MARKET OVERVIEW

5.1 INTRODUCTION

5.1.1 TYPES OF BLOCKCHAIN

5.1.1.1 Private Blockchain

5.1.1.2 Public Blockchain

5.1.1.3 Hybrid Blockchain

5.2 MARKET DYNAMICS

5.2.1 DRIVERS

5.2.1.1 Increasing focus on reducing data leaks and manipulations

5.2.1.2 Faster transactions

5.2.1.3 Reduced operational costs

5.2.2 RESTRAINTS

5.2.2.1 Uncertainty over regulations

5.2.3 OPPORTUNITIES

5.2.3.1 Higher adoption of automotive blockchain for payments, logistics and transportation, and usage-based insurance

5.2.3.1.1 Payments and mobility services

5.2.3.1.2 Logistics and transportation

5.2.3.1.3 Usage-based insurance

5.2.3.2 Increasing cryptocurrency market capital

5.2.4 CHALLENGES

5.2.4.1 Concerns over security, privacy, and control

5.2.4.2 Gaining user acceptance and lack of technical expertise

5.2.4.3 Limited scalability

6 AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION

Note: The Chapter is Further Segmented By Region (Asia Oceania, Europe, Americas, and MEA)

6.1 INTRODUCTION

6.2 SMART CONTRACTS

6.3 SUPPLY CHAIN

6.4 FINANCING

6.5 MOBILITY SOLUTIONS

6.6 OTHERS

7 AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER

Note: The Chapter is Further Segmented By Region (Asia Oceania, Europe, Americas, and MEA)

7.1 INTRODUCTION

7.2 MIDDLEWARE PROVIDER

7.3 INFRASTRUCTURE AND PROTOCOLS PROVIDER

7.4 APPLICATION AND SOLUTION PROVIDER

8 AUTOMOTIVE BLOCKCHAIN MARKET, BY MOBILITY TYPE

Note: The Chapter is Further Segmented By Region (Asia Oceania, Europe, Americas, and MEA)

8.1 INTRODUCTION

8.2 PERSONAL MOBILITY

8.3 SHARED MOBILITY

8.4 COMMERCIAL MOBILITY

9 AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION

Note: The Chapter is Further Segmented By Application(Financing, Mobility Solutions, Smart Contract, Supply Chain, and Others) and By Provider (Application and Solution Provider, Middleware Provider, Infrastructure and Protocols Provider)

9.1 INTRODUCTION

9.2 ASIA OCEANIA

9.2.1 AUSTRALIA

9.2.2 CHINA

9.2.3 INDIA

9.2.4 JAPAN

9.2.5 REST OF ASIA OCEANIA

9.3 EUROPE

9.3.1 FRANCE

9.3.2 GERMANY

9.3.3 UK

9.3.4 SPAIN

9.3.5 THE NETHERLANDS

9.3.6 REST OF EUROPE

9.4 AMERICAS

9.4.1 BRAZIL

9.4.2 CANADA

9.4.3 MEXICO

9.4.4 US

9.4.5 REST OF AMERICAS

9.5 MIDDLE EAST AND AFRICA (MEA)

9.5.1 MIDDLE EAST

9.5.2 AFRICA

10 COMPETITIVE LANDSCAPE

10.1 INTRODUCTION

10.2 AUTOMOTIVE BLOCKCHAIN: TOP PLAYERS

10.3 COMPETITIVE SITUATION & TRENDS

10.3.1 COMPETITIVE SITUATION & TRENDS: NEW PRODUCT DEVELOPMENTS
WAS THE MOST WIDELY ADOPTED STRATEGY

10.3.2 SUPPLY CONTRACTS/COLLABORATIONS/PARTNERSHIPS/JOINT
VENTURES

10.3.3 NEW PRODUCT DEVELOPMENTS

10.3.4 EXPANSIONS/ MERGERS & ACQUISITIONS

11 COMPANY PROFILES

(Overview, Products offered, Recent developments & SWOT analysis)*

11.1 IBM

11.2 ACCENTURE

11.3 MICROSOFT

11.4 CARVERTICAL

11.5 HELBIZ

11.6 TECH MAHINDRA

11.7 HCL TECHNOLOGIES

11.8 XAIN

11.9 NXM LABS

11.10 CARBLOCK

11.11 CUBE

11.12 CONTEXT LABS

11.13 SHIFTMOBILITY

- 11.14 BIGCHAINDB
- 11.15 DASHRIDE
- 11.16 CONSENSYS
- 11.17 FOAM
- 11.18 RSK LABS
- 11.19 GEM

*Details on Overview, Products offered, Recent developments & SWOT analysis might not be captured in case of unlisted companies.

12 APPENDIX

- 12.1 INSIGHTS OF INDUSTRY EXPERTS
- 12.2 DISCUSSION GUIDE
- 12.3 KNOWLEDGE STORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL
- 12.4 AVAILABLE CUSTOMIZATIONS
 - 12.4.1 AUTOMOTIVE BLOCKCHAIN MARKET, BY OTHER APPLICATION
 - 12.4.1.1 Fleet Management
 - 12.4.1.2 Insurance
 - 12.4.1.3 Safety and Security
 - 12.4.1.4 IoT
 - 12.4.2 AUTOMOTIVE BLOCKCHAIN MARKET, BY MOBILITY TYPE & COUNTRY
 - 12.4.2.1 Personal Mobility
 - 12.4.2.2 Shared Mobility
 - 12.4.2.3 Commercial Mobility
- 12.5 RELATED REPORTS
- 12.6 AUTHOR DETAILS

List Of Tables

LIST OF TABLES

Table 1 CURRENCY EXCHANGE RATES (WRT USD)

Table 2 AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 3 SMART CONTRACTS: AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020–2030 (USD MILLION)

Table 4 SUPPLY CHAIN: AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020–2030 (USD MILLION)

Table 5 FINANCING: AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020–2030 (USD MILLION)

Table 6 MOBILITY SOLUTIONS: AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020–2030 (USD MILLION)

Table 7 OTHERS: AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020–2030 (USD MILLION)

Table 8 AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 9 MIDDLEWARE PROVIDER: AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020–2030 (USD MILLION)

Table 10 INFRASTRUCTURE AND PROTOCOLS PROVIDER: AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020–2030 (USD MILLION)

Table 11 APPLICATION AND SOLUTION PROVIDER: AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020–2030 (USD MILLION)

Table 12 AUTOMOTIVE BLOCKCHAIN MARKET, BY MOBILITY TYPE, 2020–2030 (USD MILLION)

Table 13 PERSONAL MOBILITY: AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020–2030 (USD MILLION)

Table 14 SHARED MOBILITY: AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020–2030 (USD MILLION)

Table 15 COMMERCIAL MOBILITY: AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020–2030 (USD MILLION)

Table 16 GLOBAL AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020–2030 (USD MILLION)

Table 17 AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 18 AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 19 ASIA OCEANIA: AUTOMOTIVE BLOCKCHAIN MARKET, BY COUNTRY, 2020–2030 (USD MILLION)

Table 20 AUSTRALIA: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 21 AUSTRALIA: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 22 CHINA: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 23 CHINA: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 24 INDIA: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 25 INDIA: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 26 JAPAN: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 27 JAPAN: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 28 REST OF ASIA OCEANIA: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 29 REST OF ASIA OCEANIA: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 30 EUROPE: AUTOMOTIVE BLOCKCHAIN MARKET, BY COUNTRY, 2020–2030 (USD MILLION)

Table 31 FRANCE: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 32 FRANCE: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 33 GERMANY: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 34 GERMANY: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 35 UK: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 36 UK: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 37 SPAIN: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 38 SPAIN: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030

(USD MILLION)

Table 39 THE NETHERLANDS: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 40 THE NETHERLANDS: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 41 REST OF EUROPE: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 42 REST OF EUROPE: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 43 AMERICAS: AUTOMOTIVE BLOCKCHAIN MARKET, BY COUNTRY, 2020–2030 (USD MILLION)

Table 44 BRAZIL: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 45 BRAZIL: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 46 CANADA: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 47 CANADA: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 48 MEXICO: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 49 MEXICO: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 50 US: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 51 US: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 52 REST OF AMERICAS: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 53 REST OF AMERICAS: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 54 MIDDLE EAST & AFRICA: AUTOMOTIVE BLOCKCHAIN MARKET, BY COUNTRY, 2020–2030 (USD MILLION)

Table 55 MIDDLE EAST: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 56 MIDDLE EAST: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020–2030 (USD MILLION)

Table 57 AFRICA: AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020–2030 (USD MILLION)

Table 58 AFRICA: AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER,
2020–2030 (USD MILLION)

Table 59 SUPPLY CONTRACTS/COLLABORATION/PARTNERSHIPS/JOINT
VENTURES

Table 60 NEW PRODUCT DEVELOPMENTS, 2017–2018

Table 61 EXPANSIONS/ MERGERS & ACQUISITIONS, 2017–2018

List Of Figures

LIST OF FIGURES

- Figure 1 MARKET SEGMENTS OF AUTOMOTIVE BLOCKCHAIN MARKET
- Figure 2 AUTOMOTIVE BLOCKCHAIN: RESEARCH DESIGN
- Figure 3 RESEARCH DESIGN MODEL
- Figure 4 BREAKDOWN OF PRIMARY INTERVIEWS
- Figure 5 AUTOMOTIVE BLOCKCHAIN: TOP-DOWN APPROACH
- Figure 6 DATA TRIANGULATION
- Figure 7 AUTOMOTIVE BLOCKCHAIN MARKET: MARKET OUTLOOK
- Figure 8 AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION, 2020 VS. 2025 VS. 2030 (USD MILLION)
- Figure 9 INCREASING FOCUS ON REDUCING DATA LEAKS AND MANIPULATIONS TO DRIVE THE AUTOMOTIVE BLOCKCHAIN MARKET DURING THE FORECAST PERIOD
- Figure 10 INCREASING VEHICLE PRODUCTION AND SALES WOULD RESULT IN SUPPLY CHAIN BEING THE LEADING APPLICATION FROM 2020–2030 (USD MILLION)
- Figure 11 HIGHER COST OF DEVELOPMENT AND MAINTENANCE WOULD DRIVE THE APPLICATION AND SOLUTION PROVIDER SEGMENT TO BE THE LARGEST MARKET, 2020 VS. 2030 (USD MILLION)
- Figure 12 PERSONAL MOBILITY IS PROJECTED TO DOMINATE THE AUTOMOTIVE BLOCKCHAIN MARKET, 2030 (USD MILLION)
- Figure 13 HIGHER PRESENCE OF BLOCKCHAIN PROVIDERS AND A ROBUST AUTOMOTIVE INDUSTRY WOULD RESULT IN THE US BEING THE LARGEST AUTOMOTIVE BLOCKCHAIN MARKET IN 2030 (USD MILLION)
- Figure 14 AMERICAS IS PROJECTED TO BE THE LARGEST MARKET, 2020 VS. 2030 (USD MILLION)
- Figure 15 AUTOMOTIVE BLOCKCHAIN MARKET: MARKET DYNAMICS
- Figure 16 AUTOMOTIVE CONNECTED ECOSYSTEM
- Figure 17 INTEGRATION OF BLOCKCHAIN IN AUTOMOTIVE APPLICATIONS
- Figure 18 AUTOMOTIVE BLOCKCHAIN MARKET, BY APPLICATION, 2020 VS 2025 VS 2030 (USD MILLION)
- Figure 19 AUTOMOTIVE BLOCKCHAIN MARKET: CONNECTED ECOSYSTEM
- Figure 20 AUTOMOTIVE BLOCKCHAIN MARKET, BY PROVIDER, 2020 VS 2025 VS 2030 (USD MILLION)
- Figure 21 AUTOMOTIVE BLOCKCHAIN MARKET, BY MOBILITY TYPE, 2020 VS 2025 VS 2030 (USD MILLION)

Figure 22 GLOBAL AUTOMOTIVE BLOCKCHAIN MARKET, BY REGION: AMERICAS ACCOUNT FOR THE LARGEST MARKET SHARE, BY VALUE, 2020 VS 2025 VS 2030 (USD MILLION)

Figure 23 ASIA OCEANIA: AUTOMOTIVE BLOCKCHAIN MARKET SNAPSHOT

Figure 24 EUROPE: GERMANY IS PROJECTED TO BE THE LARGEST MARKET, 2020 VS 2025 VS 2030 (USD MILLION)

Figure 25 AMERICAS: AUTOMOTIVE BLOCKCHAIN MARKET SNAPSHOT

Figure 26 MIDDLE EAST & AFRICA: MIDDLE EAST IS PROJECTED TO BE THE LARGEST MARKET, 2020 VS 2025 VS 2030 (USD MILLION)

Figure 27 KEY DEVELOPMENT BY LEADING PLAYERS IN THE AUTOMOTIVE BLOCKCHAIN MARKET

Figure 28 AUTOMOTIVE BLOCKCHAIN: TOP PLAYERS ANALYSIS OF PLATFORM PROVIDERS (2017–2018)

Figure 29 IBM: COMPANY SNAPSHOT

Figure 30 IBM: SWOT ANALYSIS

Figure 31 ACCENTURE: COMPANY SNAPSHOT

Figure 32 ACCENTURE: SWOT ANALYSIS

Figure 33 MICROSOFT: COMPANY SNAPSHOT

Figure 34 MICROSOFT: SWOT ANALYSIS

Figure 35 CARVERTICAL: SWOT ANALYSIS

Figure 36 HELBIZ: SWOT ANALYSIS

Figure 37 TECH MAHINDRA: COMPANY SNAPSHOT

Figure 38 HCL TECHNOLOGIES: COMPANY SNAPSHOT

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