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Automotive IoT Market by Offering (Hardware, Software, Services), by Connectivity Form Factor (Embedded, Tethered, Integrated), by Communication Type, by Application (Navigation, Telematics, Infotainment) and Region - Global Forecast to 2028

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Abstracts

The automotive IoT market is projected to grow from USD 131.2 billion in 2023 and is projected to reach USD 322.0 by 2028; it is expected to grow at a CAGR of 19.7% from 2023 to 2028.

Increasing adoption of connected vehicle technology for reducing fuel wastage along with rising adoption of electric and hybrid vehicles to reduce CO2 emissions is expected to fuel the growth of the automotive IoT market. However, lack of infrastructure for proper functioning of connected vehicles is limiting the growth of the automotive IoT market.

“Services segment of the automotive IoT market to witness highest growth during the forecast period.”

By offering, the automotive IoT market has been segmented into hardware, software, and services. The services segment is expected to grow at the highest CAGR during the forecast period. Deployment and integration, consulting, and support & maintenance are the major services contributing to the growth of the automotive IoT market for services. Growth in automotive IoT retrofit market is the major driver for the services market as vehicle owners looking to have a connected car require suitable solutions.

“Market for embedded systems segment is expected to account for largest share during the forecast period”

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The market for embedded systems segment is expected to account for largest share of the automotive IoT market during the forecast period. Increase in demand for the best consumer experience is met by upgrade of infotainment systems in vehicles connected to the Internet and with cloud facility. For automotive IoT applications like infotainment, embedded connectivity results in avoidance of incompatibility, interoperability, or tethering issues, resulting in good communication performance. The growth of embedded automotive IoT solutions in the long term can be attributed to various disruptive factors such as government mandates, cost optimization of service plans, and increase in cloud-based services. Moreover, the adoption of 5G technology, which provides high-speed connectivity, will shift the inclination of manufacturers and buyers toward embedded automotive IoT solutions.

“Market for infotainment application is expected to significant share of the automotive IoT market during the forecast period ”

The infotainment application is expected to hold the second-largest market share by 2028. The rising demand for advanced safety features, self-driving vehicles, digital cockpits for driver assistance, and entertainment purposes is driving the growth of the automotive IoT infotainment market. Furthermore, changing consumer preferences toward technologically advanced products is contributing to the growth of the overall market growth. Rapidly growing consumer focus on entertainment while driving, coupled with high demand for car customization backed by high per capita income, is likely to contribute to the growth of infotainment application segment. The introduction of cloud-based services for music and other multimedia support has led to an increase in infotainment applications in vehicles. Users look for multimedia support and smart apps for device integration, high-speed connectivity, intuitive and multi-modal user interfaces in the systems installed in vehicles. Internet radio, music streaming music, and running social networking apps are commonly available services.

“Europe to hold a significant share of the automotive IoT market during the forecast period”

Europe is expected to hold a significantly large share for automotive IoT market during the forecast period. The countries that constitute a major portion of the automotive IoT market in Europe include the Germany, UK, France. Europe is home to many major automobile companies, where the automotive industry is one of the key contributors to the economy. There is a drift from conventional driver assistance systems to advanced connected systems to meet the stringent vehicle safety norms. This is expected to

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positively impact the demand for passenger cars with telematics solutions in the future. The market growth in the region can be attributed to mandatory regulations in the EU to use certain telematics services such as eCall (since 2018 in all passenger cars). These advanced technologies help in improving safety and minimizing the risks of collisions and hazardous situations. The market in Europe presents a big opportunity for infotainment and navigation applications. Therefore, the demand for automotive IoT with minimal telematics applications is likely to drive the market in this region. Another key driver for the automotive IoT market in Europe is the eCall mandate, which necessitates all new cars to be fitted with a mandatory sensor that calls emergency services in case of an accident

The report profiles key players in the automotive IoT market with their respective market ranking analysis. Prominent players profiled in this report are include are NXP Semiconductors (Netherlands), Harman (US), Robert Bosch (Germany), Thales (France), TomTom International (Netherlands), IBM (US), Geotab Inc. (Canada), Texas Instruments (US), Intel Corp. (US), Eurotech (Italy), STMicroelectronics (Switzerland), Renesas (Japan), Infineon Technologies (Germany). Apart from this, Airbiquity (US), Qualcomm (US), Visteon (US), Vodafone Group (UK), Microsoft Corporation (US), Alphabet Inc. (US), AT&T (US), Cloudmade (UK), Sierra Wireless (Canada) are among a few emerging companies in the automotive IoT market.

Research Coverage:

This research report categorizes the automotive IoT market on the basis of offering, connectivity form factor, communication type, application, and region. The report describes the major drivers, restraints, challenges, and opportunities pertaining to the automotive IoT market and forecasts the same till 2028. Apart from these, the report also consists of leadership mapping and analysis of all the companies included in the automotive IoT ecosystem.

Key Benefits of Buying the Report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall automotive IoTmarket and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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The report provides insights on the following pointers:

Analysis of key drivers (Increasing number of regulations mandating advanced features in vehicles for enhanced user comfort, safety, and convenience, Growing use of telematics and user-based insurance programs, Increasing adoption of connected vehicle technology to reduce fuel wastage, Rising adoption of electric and hybrid vehicles to reduce CO2 emissions), restraints (Lack of infrastructure for proper functioning of connected vehicles, Additional cost burden on consumers), opportunities (Emergence of various technologies such as 5G and AI, Ongoing technological developments in autonomous vehicles, Integration of predictive maintenance platform with vehicles)), and challenges (Threats associated with cybersecurity) influencing the growth of the automotive IoT market.

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the automotive IoT market

Market Development: Comprehensive information about lucrative markets – the report analyses the automotive IoT market across varied regions

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the automotive IoT market

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like NXP Semiconductors (Netherlands), Harman (US), Robert Bosch (Germany), Thales (France), TomTom International (Netherlands), IBM (US), Geotab Inc. (Canada), Texas Instruments (US),among others in the automotive IoT market

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