

Car as a Connected Living Ecosystem - Global Forecast to 2035

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Abstracts

The global car as a connected living market is expected to grow from \$8 in 2023 billion to ~\$1.5 trillion by 2035 at a CAGR of 54.5%.

Connected cars have evolved considerably over the last decade from telematics systems to in-car connectivity with access to third party apps. However, the idea that customers are adopting connected vehicles only for in-car convenience is gradually expanding to offer a wide range of support services ranging from safety, home, and workplace, to health. While the concepts are enticing, given the nascency of the market, there are several unanswered questions in terms of service offerings, packages and pricing, customer perception, and industry developments. The growing convenience of market trends such as electrification and autonomous mobility add layers of complexity to this landscape.

“In-car connectivity will have the largest share of the digital connected living solutions”

In-car connectivity features are expected to constitute ~90% of the total market; with a total market potential of ~\$500 billion by 2035. This is evident from the connected car strategies of leading Chinese OEMs such as BYD, Xpeng, Nio, and Leap Motors that are aggressively focused on international expansion, especially Europe. Leap Motors has revealed its future vehicles will have over 500 connectivity features.

“Connected aftermarket will be a critical part of connected living solutions to ensure optimal vehicle health and increased vehicle relevance over vehicle lifetime ”

Traditionally, the primary relationship between OEMs and its customers ended at the point of sales. This dynamic has started to evolve now. OEMs are increasingly making

their presence felt in the aftermarket service space such as digital and connected repair and maintenance services, metaverse based real time fault identification and repair services, digital service lanes, online auto parts and used car marketplaces and connected car insurance features. Consequently, OEMs are connected with their customers at every point in the vehicle journey; helping customers optimally navigate vehicle maintenance.

“Connected energy offers strong business case for OEMs.”

Through connected EVs, OEMs are making it very easy for customers to manage their energy needs. Digital charging management has become very common and offered by almost OEMs such as Mercedes, BMW, Ford, Tesla, Stellantis, and Nio amongst others, offering service such as charging status monitoring, charging scheduling, charging and battery swapping station locator, and payment integration. Connected EVs are not just limited to offering these digital charging services – the wider ecosystem of charging infrastructure offers new revenue streams for OEMs. OEMs such as Tesla, GM, and Hyundai offer services such as renewable energy generation for vehicles and homes, energy storage , and vehicle to grid (V2G) services.

List of Companies:

Mercedez Benz (Germany)

BMW (Germany)

VW (Germany)

Stellantis (Netherlands)

Hyundai (South Korea)

Toyota (Japan)

GM (USA)

Ford (USA)

Nio (China)

Xpeng (China)

Research Coverage:

The report covers the global car as a connected living ecosystem market for connected living solutions in terms of market trends, OEM developments, market potential, and future outlook. It also covers the competitive landscape of the major players in the connected living ecosystem.

Key Benefits of 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 connected living solutions.

This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and 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.

The report provides insights on the following pointers:

Analysis of key drivers (advanced technologies, customer propensity to adopt), restraints (cost of technology development), challenges (undertaking strategic partnerships), and opportunities (first mover advantage).

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the connected living space.

Market Development: Comprehensive information about lucrative markets - the report analyses the future of connected living solutions through the car.

Market Diversification: Exhaustive information about new products & services, recent developments, and investments in the connected living space.

Competitive Assessment: Competitor benchmarking to understand ket industry connected living service offerings.

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