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Automotive Navigation System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Automotive Navigation System Market size is estimated at USD 35.89 billion in 2024, and is expected to reach USD 51.89 billion by 2029, growing at a CAGR of 7.65% during the forecast period (2024-2029).

Over the coming years, the integration of real-time traffic data, map updates, and smartphone usage in automotive navigation systems will serve as major factors for attracting significant customer demand. Further, rapid enhancement in autonomous vehicles and connected vehicle technology is expected to fuel the demand for advanced automotive navigation systems as they heavily rely on real-time information concerning other vehicles on the road. However, increasing cybersecurity issues and the high cost of navigation systems are a few factors that are likely to hinder the market's growth during the forecast period.

Moreover, consumers' shifting preference toward availing private transportation mediums and the expanding logistics industry worldwide are contributing to the growth of the passenger and commercial vehicle segments, which, in turn, positively impacts the penetration of automotive navigation systems. Commercial vehicles are required to travel for a longer duration for cargo and passenger transportation purposes, and therefore, the drivers of these vehicles require swift knowledge of the faster routes to reduce travel downtime. Such factors are expected to impact the growth of the automotive navigation system market.

> According to the International Organization of Motor Vehicle Manufacturers (OICA), new passenger vehicle sales worldwide touched 57.4 million units in 2022 compared to 56.4 million units in 2021, representing a Y-o-Y growth of

1.9%.

Similarly, new light commercial vehicle sales touched 19.8 million units in 2022 compared to 18.6 million units in 2021 worldwide, recording a substantial Y-o-Y growth of 7%.

Asia-Pacific is projected to emerge as the key regional market for automotive navigation systems, with Japan, India, and China developing as major automotive manufacturing hubs during the forecast period. The demand across North American and European countries is likely to increase due to the penetration of automobile micro-electro-mechanical systems (MEMS) sensors. These sensors are among the most prominent emerging applications and are increasingly being used in electronic control units and tire pressure monitoring systems in the automotive navigation systems market.

Automotive Navigation System Market Trends

Aftermarket Segment to Gain Traction during the Forecast Period

Apart from the factory fitment of the navigation system from the original equipment manufacturer's end, the fitment rate from the aftermarket channels is also likely to witness considerable growth during the forecast period.

Growth in the e-commerce industry worldwide has resulted in increased pressure on e-commerce companies to deliver products to customers on time. Due to this requirement, many e-commerce companies are forming alliances with existing logistic providers for business-to-customer (B2C) deliveries. To cater to the demand, logistics companies have been expanding their services by entering more vehicles into service. These vehicles are primarily equipped with satellite navigation systems to reach customers as per schedule. Furthermore, e-commerce companies have introduced offers like 'anywhere delivery,' 'same day delivery,' and even 'same hour delivery' to attract a larger number of consumers.

The number of e-commerce users in the United States reached 240.72 million units in 2022 compared to 223.76 million units in 2021, showcasing a Y-o-Y growth of 7.5%.

According to the India Brand Equity Foundation (IBEF), India gained 125 million shoppers between 2019 and 2022, with another 80 million expected by the end of 2025.

Most vehicles rolled out in recent years have been equipped with navigation systems that assist drivers in reaching their destinations while also entertaining their occupants. Older cars that were not originally manufactured with a factory-fitted navigation system can have aftermarket navigation systems fitted to their dashboards, or drivers can even use portable navigation systems. Moreover, customers looking to integrate advanced navigation systems that are not equipped in vehicle models offered by OEMs are also increasingly preferring to avail themselves of aftermarket sales channels for purchasing these products. Therefore, consumers' preference toward availing electric vehicles owing to an aggressive government push toward reducing carbon emissions is leading to the expansion of the aftermarket sales channel.

According to the International Energy Agency (IEA), battery electric vehicle sales worldwide touched 7.3 million units in 2022 compared to 4.6 million units in 2021, representing a Y-o-Y growth of 58.6%.

With various navigation system suppliers listing their products on e-commerce platforms, the aftermarket segment of the market is expected to register surging growth during the forecast period.

Europe Leading the Automotive Navigation System Market

In recent years, the European automotive industry has emerged as a major exporter of automobiles worldwide, and European vehicle owners consider navigation a key safety measure in vehicles. Government authorities across regional countries are aiming to ensure that all cars must be connected with GPS systems over the coming years. The European Committee for Standardization (CEN) and the European Telecommunications Standards Institute (ETSI) recently issued an initial set of standards prescribed for cooperative intelligent transport systems.

The region is actively witnessing a surge in sales. It also has a notable presence of automotive OEMs like Renault, Mitsubishi Electric Corporation, Denso, Bosch, Nissan, Garmin, Hyundai, and Toyota. Safety and security service is the largest contributor to the automotive industry across the European market, with navigation considered a crucial safety measure for vehicles.

According to the Germany Federal Motor Vehicle Office (KBA), in October 2023, new passenger car registrations in the country increased by 4.9% Y-o-Y to 218,959 units. During the first ten months of 2023, 2,257,025 new cars were registered (up 13.5% Y-o-Y).

According to the Society of Motor Manufacturers and Traders (SMMT), in November 2023, passenger vehicle sales in the United Kingdom increased by 9.5% to 156,525 units compared to October 2023. Furthermore, passenger car sales in the country touched 1.7 million units in the first 11 months of 2023, showcasing a Y-o-Y growth of 18.6% compared to the same period in 2022.

Automakers and tier-1 suppliers across European countries are also consistently testing the strength of navigation platform providers in data-based solutions to develop digital services in fields such as mobility management and navigation technology. Various automakers in Europe are actively engaged in offering advanced navigation solutions to customers to enhance their driving experience and gain a competitive edge in the ecosystem. For instance,

In May 2023, Lynk & Co., a China-based car manufacturer, announced the adoption of an innovative what3words navigation system for its European fleet, providing customers with an alternative to traditional systems such as Google Maps. The what3words' novel system has divided the world into 57 trillion 3 m squares, and each square has been given a unique combination of three words, forming its what3words address.

Growing demand for electric vehicles, high penetration of wireless communication technology, and increasing availability of advanced telecom infrastructure are among the major factors driving the market for autonomous cars and dependent navigation systems across European countries.

Automotive Navigation System Industry Overview

The automotive navigation system market is fragmented and highly competitive due to

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various international and regional players operating in the ecosystem. Some of the major players include Panasonic Holdings Corporation, Robert Bosch GmbH, Harman International Industries, LG Electronics Inc., Denso Corporation, Aisin Corporation, Mitsubishi Electric Corporation, and Garmin Ltd. These companies are increasingly focusing on improving their navigation system functionalities through the integration of emerging technologies, such as AI (artificial intelligence) and AR (augmented reality), to cater to the growing demand for advanced navigation systems in vehicles worldwide.

> In December 2023, Genesys International announced its latest development in ADAS Maps at the ADAS Show 2023, which comprises solutions that enhance the safety and support for autonomous vehicles with highly detailed road information. The highlight of Genesys' showcase was their high fidelity 2D Standard Definition (SD) map for India, which covers 8.3 million km of roads and features over 40 million Points of Interest.

> In April 2022, Mapbox announced the launch of the next-generation multimedia system developed by Toyota Motor North America for select Toyota and Lexus vehicles to offer a driving experience exceeding customer expectations. The Mapbox Maps software development kit incorporates a map design that complements Toyota's next-generation multimedia system, making turn-by-turn navigation intuitive for drivers.

The market is anticipated to witness rapid enhancements in automotive navigation system technology owing to the integration of autonomous vehicles into the ecosystem. Major players are expected to actively strategize and form long-term partnerships with automakers to gain a competitive edge in the industry.

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