+357 96 030922
info@marketpublishers.com

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

https://marketpublishers.com/r/A075E569CF7DEN.html
Date: July 2024
Pages: 100
Price: US$ 4,750.00 (Single User License)
ID: A075E569CF7DEN

Abstracts

The Automotive Software Market size is estimated at USD 10.07 billion in 2024, and is expected to reach USD 29.30 billion by 2029, growing at a CAGR of greater than 22% during the forecast period (2024-2029).

The automotive industry experienced unprecedented challenges and uncertainty due to the COVID-19 pandemic. It swiftly and severely impacted the globally integrated automotive industry, placing intense pressure on an industry with a downshift in global demand. With declining demand, automotive companies are examining their strategies and operational plans for the post-pandemic period. As economies recover slowly, the market is expected to show positive growth during the forecast period.

The utilization of open-source platforms and the improved product offerings focused on user experience boosted the entire market for automotive software. Consumers and OEMs are increasingly focusing on automobile infotainment systems, and manufacturers are competing primarily on the software or operating system these systems utilize. Manufacturers are emphasizing smart capabilities in these infotainment systems and deploying software that will set their products apart from their competitors.

Over the long term, one of the key drivers of the automotive software market is expected to be the increasing adoption of connected cars. Connected cars are vehicles equipped with sensors and communication technologies that enable them to exchange data with other vehicles, infrastructure, and the cloud. This data can be used to improve safety, optimize traffic flow, and enhance the driving experience.

Another major trend in the automotive software market is the emergence of autonomous

+357 96 030922
info@marketpublishers.com

driving technologies. These technologies use advanced sensors, machine learning algorithms, and real-time data processing to allow vehicles to navigate and make decisions without human input. This technology is expected to revolutionize the automotive industry and transform how we think about transportation.

The automotive software market is also driven by the need for more efficient and sustainable transportation systems. Governments worldwide are implementing regulations to reduce emissions and promote electric vehicles. Automotive software plays a key role in helping automakers develop more efficient and eco-friendly vehicles.

Automotive Software Market Trends

Growth of Connected Car Technology Aiding the Market's Growth

One of the primary drivers of the automotive software industry is the advancement of connected car technologies. Sensors, communication technology, and software in connected vehicles allow them to communicate data with other vehicles, infrastructure, and the cloud. This information can be used to give real-time traffic information, optimize traffic flow, improve the driving experience, and increase safety.

Automotive software is significantly used in connected car technology to handle and analyze data supplied by sensors and communication devices. Automotive software is important to the seamless and effective operation of connected cars.

Automotive software is also employed in developing and maintaining the different features and functionalities found in connected vehicles, such as navigation systems, infotainment systems, and advanced driver assistance systems (ADAS). These characteristics need advanced applications capable of processing huge amounts of information and responding in real-time.

The advancement of connected car technology is also fueling the development of innovative software applications and services. For example, automotive software developers are developing new programs allowing drivers to remotely access and manage their vehicles using their smartphones or other mobile devices. These apps can offer a variety of advantages, including remote start, remote locking and unlocking, and remote diagnostics.

Overall, the development of connected car technology is boosting the need for software that can handle and analyze data generated by connected cars. It is also opening up

+357 96 030922
info@marketpublishers.com

new opportunities for software developers to produce cutting-edge services and apps.

North America Captured a Major Market Share

North America is a significant market for automotive software, as it is home to several major automakers and technology companies that are developing advanced technologies for the automotive industry. One of the key drivers of the automotive software market in North America is the increasing demand for advanced driver assistance systems (ADAS) and autonomous vehicles.

The North American market is also driven by the growing adoption of electric vehicles, with major automakers such as General Motors, Ford, and Tesla investing heavily in developing electric vehicle platforms and related software. This trend has led to a growing demand for software to manage and optimize battery life and develop charging infrastructure.

Another key trend in the North American market is the growing demand for connected cars with internet connectivity and various software applications. This trend has led to software development for in-car infotainment systems, navigation systems, and other connected car services.

In addition to these trends, North America is home to several leading technology companies, such as Apple, Google, and Intel, which are developing technologies for the automotive industry. These companies are focused on developing software for autonomous driving, artificial intelligence, and other cutting-edge technologies that are expected to drive the future of the automotive industry.

Europe is another major region in the automotive software market, with the presence of key players such as Volkswagen, BMW, and Daimler. The region is expected to experience significant growth in the coming years, driven by the growing adoption of connected cars and the need for software to manage electric and autonomous vehicles. The European Union's stringent emission regulations are also driving the demand for software to improve fuel efficiency and reduce emissions.

Automotive Software Industry Overview

+357 96 030922
info@marketpublishers.com

Some of the major players in the market include BlackBerry Limited, KPIT Technologies Limited, Microsoft Corporation, Google, and Airbiquity Inc. Many OEMs are teaming up with technology companies to introduce new features. For instance,

November 2022: Renault Group and Google announced an expanded partnership to develop and deploy the digital architecture for the "Software Defined Vehicle" (SDV) and accelerate the group's digitalization. The two partners will create a set of SDV-specific onboard and offboard software components and expand synergies and use cases relevant to the group's "Move to Cloud" strategy. This cloud computing collaboration, which began in 2018, is now accelerating with the development of a Digital Twin, a virtual twin of the vehicle with the most advanced AI capabilities, for easier and continuous integration of new services into the vehicle and the development of new onboard (in-car services) and offboard applications.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

+357 96 030922
info@marketpublishers.com

Contents

+357 96 030922
info@marketpublishers.com

6 COMPETITIVE LANDSCAPE

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

+357 96 030922
info@marketpublishers.com

I would like to order

Product name: Automotive Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Product link: https://marketpublishers.com/r/A075E569CF7DEN.html

Price: US$ 4,750.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:
info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page https://marketpublishers.com/r/A075E569CF7DEN.html