

Global IoT in Automotive Market (2018-2023)

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Abstracts

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Global IoT in Automotive Market

The Internet of Things (IoT) allows access of things from a remote place through computing devices and network communications, guarantees enhanced accuracy and efficiency to send and receive data without much human interaction, and helps accelerating the integration of the world into computer based systems. The adoption of IoT is reshaping the automotive sector in an extensive way. It is enabling the vehicles to connect with the outside world and enhancing driver as well as rider experience. Connected vehicles are very much in demand and they are now being equipped with a wide range of applications and value-added services like self-driving and real-time traffic alerts to improve the overall driving experience, thereby, making the automotive sector one of the most favorable sectors for the IoT to flourish. According to Netscribes, the global IoT in automotive market is projected to grow at a compound annual growth rate (CAGR) of 27.55% leading to a global revenue of USD 104.16 Bn by 2023.

Approximately 100 Mn new registrations of cars are going to take place by 2025 and integrated IoT telematics in cars is expected to be augmented by about 88% in new cars. Integrated IoT solutions are projected to proliferate widely due to the increasing usage of smartphones and the growing popularity of apps. The vehicle-to-vehicle (V2V) communication form is being developed rapidly across the globe with the help of IoT. It allows vehicles on the road to communicate with each other by sharing data about speed, road conditions and other factors through ad-hoc networks created among vehicles. The in-vehicle communication segment has seen great acceptance among consumers. Developed countries like North America and Europe are focusing on reducing road risks and crashes through V2V and vehicle-to-infrastructure (V2I) using IoT.

The IoT in automotive market is classified into three primary segments:

based connectivity form: tethered, integrated, embedded

based on communication type: vehicle to vehicle, in-vehicle, vehicle to infrastructure

based on application: navigation, telematics, and infotainment

Within the communication type, the vehicle-to-vehicle segment is expected to register a high growth rate through the forecast period of 2018-2023 as many IoT providers are looking to improve driving conditions and prevent road accidents by letting one vehicle to transfer speed and position data to the other over the internet.

The market is also segmented by regions North America, Europe, Asia- Pacific, Latin America and The Middle East and Africa. Asia-Pacific is anticipated to have the highest CAGR during the forecasted period.

Key growth factors

High demand for connected cars is being witnessed all over the globe. The global number of cars on the road is expected to double by 2040 and of this at least 80%-90% are expected to be cars connected through IoT. The sensors in the car will be able to constantly communicate with the manufacturer to send data on the status of components in real-time which the manufacturers can analyze to derive meaningful information.

Also, due to the increase in disposable income of people, infotainment services inside the car are also becoming very important to them. People expect their digital lifestyles to be extended into their cars with the help of IoT, etc. These are expected to accelerate the market.

Threats and key players

The car companies need to spend more on educating users about the advanced technologies in their automotive vehicles. To do so they have to invest in training and provide easy to understand manuals. This might pose as an initial roadblock to the adoption of IoT in automotive.

Given the fact that it is a new technology, it is often not cost effective to adopt unless a

proper business model is set up for the proper utilization of it. Lack of a sound business model to monetize the IoT applications in automotive may hinder the growth of the market. Also, internet access and speed are not the same across all places in the world. So, adoption is expected to be slow in low internet penetrated regions.

Major IoT providers in automotive operating in the market are Cisco, Ford, IBM, Microsoft, AT&T, etc.

What is covered in the report?

1. Overview of the global IoT in the automotive market.
2. Market drivers and challenges in the global IoT in the automotive market.
3. Market trends in the global IoT in the automotive market.
4. Historical, current and forecasted market size data for the global IoT in the automotive market segmentation by connectivity form (tethered, integrated, embedded) – by revenue (USD Bn).
5. Historical, current and forecasted market size data for the global IoT in the automotive market segmentation by communication type (vehicle-to-vehicle, in-vehicle, vehicle-to-infrastructure) – by revenue (USD Bn).
6. Historical, current and forecasted market size data for the global IoT in the automotive market segmentation by application (navigation, telematics, infotainment) - by revenue (USD Bn).
7. Historical, current and forecasted regional (North America, Europe, Asia Pacific, Latin America, Middle East & Africa) market size data (USD Bn) for the global IoT in the automotive market and its segmentations by connectivity form (tethered, integrated, embedded), by communication type (vehicle to vehicle, in-vehicle, vehicle to infrastructure), and by application (navigation, telematics, infotainment).
8. Analysis of the competitive landscape and profiles of major companies operating in the market.

Why buy?

Understand the demand for IoT in the automotive market to determine the viability of the market.

Determine the developed and emerging markets where IoT for automotive market is provided.

Identify the challenge areas and address them.

Develop strategies based on the drivers, trends and highlights for each of the segments.

Evaluate the value chain to determine the workflow and to get an idea of the current position where you are placed.

Recognize the key competitors of this market and respond accordingly.

Knowledge of the initiatives and growth strategies taken up by the major companies and decide on the direction for further growth.

Define the competitive positioning by comparing the products and services with the key players in the market.

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