

Automotive Navigation System Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Automotive Navigation System Market was valued at USD 32.10 billion in 2021, and it is expected to reach USD 42.08 billion by 2027, registering a CAGR of 7% during the forecast period (2022-2027).

The Covid-19 pandemic had a negative impact on the market. With low vehicle sales reported in 2020, the major market potential for navigation systems was completely low. Also, with very few or almost zero vehicular movements, the aftermarket sector of the industry did not register many sales. However, with the expected increase in sales of passenger vehicles and increased awareness of safety in both passenger and commercial vehicles, the market is looking forward to reviving and growing economically back to pre-covid conditions.

Over the medium term, real-time traffic data, map updates, and smartphone integration have been a few primary features of an automotive navigation system that are likely to attract significant customer demand over the coming years. Further, technological advancements in the navigation system are expected to drive the demand for the navigation systems market during the forecast period. However, increasing cyber-security issues and the high cost of the navigation system are a few factors that are likely to hinder the growth of the market during the forecast period.

For instance, Amazon added a set of new auto-specific skills to the Alexa voice assistant in order to improve the overall experience while driving. One of the new skills is the ability to pay for gas simply by saying, "Alexa, pay for gas." This feature can be used at over 11 000 Exxon and Mobil stations that have integrated the necessary technology.

Asia-Pacific is projected to become the key market for automotive navigation systems, with Japan, India, and China, being the major automotive manufacturing hubs during the forecast period. The demand across North America and Europe region is likely to

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increase due to the penetration of automobile MEMS sensors as it is one of the emerging applications and is being used in the electronic control units and tire pressure monitoring systems in the automotive navigation systems market.

Automotive Navigation System Market Trends

Aftermarket Segment to Witness Considerable Growth during Forecast Period

Apart from the factory fitment of the navigation system from the OEM side, the fitment rate from the aftermarket channels is likely to see a considerable rise during the forecast period.

With the growing e-commerce sector, there is a burden on the e-commerce companies to deliver these products to their customers in time. For this purpose, many e-commerce companies are forming alliances with existing logistic providers for Business to Customer (B2C) delivery. To cater to the above demand, logistics companies have been expanding their services by getting more vehicles into services.

These vehicles have been primarily equipped with satellite navigation systems in order to reach their customers on time. Furthermore, in order to attract a large number of consumers, these e-commerce companies have introduced ideas, like 'anywhere delivery,' 'same day delivery, and even 'same hour delivery.

Most vehicles rolled out today come equipped with navigation systems that help drivers reach their destinations while also entertaining occupants in the car. Older cars that do not come with a factory-fitted navigation system can be fitted with aftermarket navigation systems in their dashboards or use portable navigation systems. For instance,

In November 2019, Gentex Corporation launched three new products for the aftermarket a next-generation Full Display Mirror (FDM) that uses a custom camera and mirror-integrated display to enhance the vehicle's rearward view, a high-performance FDM specifically designed for professional racecar teams, and an all-new automatic-dimming mirror with integrated HomeLink buttons capable of operating RF (radio frequency) and cloud-based home automation devices. All three products will be available through Voxx Electronics.

In September 2021, Mahindra announced that the Bolero Neo's second-to-top N10 variant will now be shipped with a new aftermarket infotainment system from Kenwood. The top-spec N10 (O) variant will continue to be equipped with the existing unit.

Thus, the demand for and dependence on navigation systems are likely to continue to rise during the forecast period.

Europe Likely to Capture Dominant Share in the Market

The European auto industry has emerged as a major exporter of automobiles around the world and considers navigation a safety measure in vehicles. Government authorities are planning to ensure that all cars must be connected with GPS systems. The European Committee for Standardization (CEN) and the European Telecommunications Standards Institute (ETSI) issued an initial set of standards for cooperative intelligent transport systems.

The country is actively witnessing a surge in sales and also has a notable presence of automotive OEMs like Renault, Mitsubishi Electric Corporation, Denso, Bosch, Nissan, Garmin, Hyundai, Toyota, Etc. For instance, In Europe, sales of passenger cars have increased from 14000 units in 2020 to 15900 units in 2021. Safety and security service is the largest contributor in the automotive market, considering navigation as a safety measure in vehicles.

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Automakers and tier-1 suppliers in the region have also been consistently testing the strength of navigation platform providers in data-based solutions to develop their own digital services in areas such as mobility management and navigation technology. For instance, Robert Bosch partnered with navigation service provider TomTom to offer digital mapping services to driverless cars, where not only the auto manufacturers but also the auto part suppliers are involved in providing GPS services to the vehicles.

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

Automotive Navigation System Market Competitor Analysis

Some of the major players, like Aisin Aw Co. Ltd, Alpine Electronics Inc., Clarion, Mitsubishi Electric Corporation, DENSO Corporation, Harman International Industries Inc., etc., have captured significant shares in the market.

These companies are focusing on expanding their navigation system functionalities with growing technologies, like AI (artificial intelligence) and AR (augmented reality), to capture the increasing demand for advanced navigation systems in vehicles.

In April 2022, Mapbox announced that it would launch in select Toyota and Lexus vehicles equipped with a next-generation multimedia system developed by Toyota Motor North America to bring a driving experience that exceeds 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.

In December 2021, Tesla started to push a new Full Self-Driving (FSD) Beta software update - version 10.6 - to its fleet with improved object detection. The company is starting to push a new version of the FSD Beta to owners in the US with a safety score of 98 and up.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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