

## **Internet Of Cars Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 127 pages | Mordor Intelligence

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### **Report description:**

The Internet of Cars Market was valued at USD 90.40 billion in 2019 and is expected to reach USD 211.29 billion by 2025, at a CAGR of 15.2% over the forecast period 2020 - 2025. The growing demand for vehicle tracking and driver safety and the surge in the adoption of IoT and cloud services are fueling the growth of the internet of cars market.

#### Key Highlights

The rise in demand for safety, comfort, and convenience across the automotive sector is boosting the demand for more efficient safety systems among cars, that can tackle accident situations on a real-time basis.

The growing demand for the IoT application across cloud integration has fueled mobility management, that has the potential to reduce maintenance cost thereby improving both the asset availability and reliability.

The growing willingness of consumers to stay connected with the outer world even while traveling through the help of integrating connectivity solutions in the vehicle is expected to fuel the demand for the market.

#### Internet Of Cars Market Trends

Automotive Sector is Gaining Traction Due to Emergence of IoT Across the Transportation Platform

Following the development of technology and emerging trends in IoT, Machine to Machine (M2M) and big data analytics, there has been a fast growth for IoT in the automotive sector. This exponentially growing trend of connected cars, along with other technologies, is driving the market on a large scale.

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These connected features involve the exchange of real-time data that offers better comfort, security, entertainment and safety for the end-user. Various automobile manufacturers, such as BMW, Mercedes, Ford, General Motors and others are now offering IoT-connected cars.

It is expected that approximately 360 million connected cars would be on road by 2020, globally. To eradicate the situation of traffic blocks, the use of connected cars can be justified, since due to the rise in urbanization, most of the cities across the world are facing traffic jams. For example, drivers in New York currently spend more time in traffic jams than those in any other city, thereby spending an average of 127 hours each year, stuck in traffic.

#### North America to Register the Fastest Growth During the Forecast Period

The emergence of information technology and the increased usage of IoT in automotive applications have added a new dimension in the manner of conducting business operations in this region.

The deployment of smarter functional systems, based on IoT techniques, helps automotive companies establish and maintain an operational process. Also, the growth of electric vehicles in North America presents a long-term growth opportunity along with the increase in electronics content, particularly in vehicle management systems, to achieve greater emission control and improve safety features in cars.

Further, the total spending as per the United States Business Logistics Costs reached USD 1.6 trillion in 2018 and represented 8% of the annual GDP of that year. New-vehicle registrations eclipsed the number of scrapped vehicles by more than 42%, recording the highest rate since 2014, which has increased the obsolete vehicle car fleet in the region.

#### Internet Of Cars Market Competitor Analysis

The internet of cars market is moderately competitive and consists of a few major players. In terms of market share, some of the players currently dominate the market. However, with the advancement in the IoT services across the connected transportation platform, new players are increasing their market presence thereby expanding their business footprint across the emerging economies.

October 2018 - As part of its plan to transform itself into a digital services-driven company, Volkswagen has partnered with Microsoft to develop the Volkswagen Automotive Cloud. Looking beyond electric cars and autonomous technology, the German automaker's ambition is to create a seamless experience for drivers from the moment they enter, use, and leave their vehicles.

February 2018 - Panasonic and Trend Micro have made an agreement to develop cybersecurity solutions for connected cars. This collaboration of the two companies is expected to detect and prevent various intrusions into Electronic Control Units (ECUs).

#### Additional Benefits:

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

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