

Car Security Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The car security systems market was valued at USD 8,956.7 million in 2021, and it is expected to reach USD 12,704.31 million in 2027, registering a CAGR of around 6% during the forecast period (2023 - 2028).

The COVID-19 pandemic had a negative impact on the market as the shutdown of manufacturing units and lockdowns resulted in a slowdown in demand for car security systems. However, rising awareness about the benefits of security systems in vehicles with restrictions eased the market gaining momentum and is expected to continue over the forecast period.

The demand in the market is propelled by the implementation of stringent vehicle security norms by the governments in the region along with the advancement in passive and active safety/security technologies. Consistent advancements in technology in the last few decades have benefited the global car security system market immensely.

The proliferation of high-speed internet and the rising use of global positioning systems and other internet connectivity systems which are capable of offering advanced security features to consumers are some of the other factors boosting the growth of the car security system market.

Asia-Pacific is predicted to own the highest share of the car security system market on account of the burgeoning growth of the automotive sector in this region. The growing capacity of vehicle production in Asia-Pacific and the increasing number of exports of automobiles are likely to remain major driving factors for the market during the forecast period.

Car Security Systems Market Trends

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Increasing Number of Advanced Technologies to Boost the Market Growth

The automotive sector is undergoing a profound transformation with the digitalization of in-car systems that are necessary to deliver vehicle automation, connectivity, and shared mobility. Moreover, the presence of outdated and basic security systems in economic and low-end cars has led to rising keyless theft incidents.

To prevent this, manufacturers are working toward integrating multiple standalone systems that offer more robust and modern car security modules in both low-end and high-end cars. In July 2019, German General Automobile Club (ADAC) conducted a series of tests on 237 vehicles with keyless entry and found that about 230 of them were worryingly easy to break into using cheap electronic equipment called relay boxes.

In addition, the growing need to adopt advanced technologies in developing car security systems is rising day by day in the wake of increasing car thefts, especially cyber threats through hacking. For instance,

In June 2020, Japanese automotive company Honda was forced to halt production in a number of its plants due to a WannaCry ransomware attack that targeted its networks in Europe and Japan.

In July 2020, according to Europol, the European Union's law enforcement body, the Polish National Police discovered that car thieves had been stealing Mercedes-Benz equipped with the KEYLESS-GO system mostly in Germany, moving them to Poland, and dismantling them to sell for parts.

OEMs and aftermarket suppliers have understood the necessity of embedding advanced systems in vehicles and are developing products in line with the latest technology to counter these attacks. For instance,

In September 2020, Mercedes-Benz announced that it is introducing new packages, URBAN GUARD Vehicle Protection and URBAN GUARD Vehicle Protection Plus, for all model series for the protection of the vehicle against vandalism and crime. In conjunction with the Mercedes me app.

Security System manufacturers are focusing on new product development to gain a competitive advantage. They are also investing in research and development projects and launching novel security systems to exploit opportunities offered by emerging markets. For instance,

In March 2021, Dodge introduced a new owner-customized 'double verification' security system for its Charger and Challenger Muscle Cars. The new security system provides four-digit secondary encryption and helps prevent auto theft. It also limits the vehicle's engine speed to idle (675 rpm).

Such developments are expected to continue during the forecast period, and hence, the demand for car security systems is poised to grow, offering an optimistic environment for players over the forecast period.

Europe is Likely to Play a Significant Role in the Development of the Market

Europe is expected to capture a significant share in the market growing trend of installing safety features among the people in this region due to high incidences of car theft will propel the growth of this market in the region. There has been a significant increase

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in used car sales in the country during the past few years, resulting in an increase in the total number of cars in use/operation. This is another factor driving the demand for car security systems from the aftermarket channel.

The impact of the pandemic is inevitable on the market as new car registrations in Germany in 2020 accounted for 2,917,678, representing a decline of 19.11% as compared to 3,607,258 units sold in 2019. However, with ease in lockdown restrictions, production facilities are operational and thereby contributing to the increasing demand. With a huge number of cars selling in the region, several new hardware and software designs and developments are being introduced and demonstrated in the field of automotive electronics that can be used for vehicle protection. For instance,

In April 2021, in Switzerland, STMicroelectronics presented a 3-axis accelerometer for automotive usage to be implemented in several automotive applications like anti-theft.

In July 2021, Terranet AB of Sweden announced that it would demonstrate a new sensor technology VoxelFlow at STARTUP AUTOBAHN in Germany. This technology has the capability to detect moving objects near the vehicle, identify hazards and communicate these via a navigation system in real-time.

Major OEMs are partnering with software solutions providers for developing platforms that can augment vehicle security systems with some human intervention. For instance, Hyundai Motor Group, in August 2021, partnered with The Qt company of Finland as their key Human Machine Interface (HMI) technology partner for all Hyundai, Kia, and Genesis brand vehicles. Hyundai will leverage the Qt Design Studio, a UI designer, to develop several In-Vehicle frameworks that can adapt to new innovations in safety and vehicle security.

With several such developments across Europe, the market for security systems is expected to grow significantly during the forecast period.

Car Security Systems Market Competitor Analysis

The market is majorly dominated by major players, such as Robert Bosch GmbH, Continental AG, Hella GmbH & Co. KGaA, Tokairika Co. Ltd, and Alps Alpine Co. Ltd, among others. The companies are majorly investing in R&D projects and launching new car security technologies. For instance,

In September 2020, Tokai Rika and dotD announced a strategic partnership in digital key business to cater to the ever-evolving mobility services market.

In September 2020, Continental extended its virtual key as a service solution spanning both passenger cars and commercial vehicles. This key, as a service, enables users to open vehicles and start the engines with a smartphone, thus, improving efficiency and vehicle security.

In May 2020, Mitsubishi Electric Develops IoT Suite under Clarisense Brand to accelerate the development of IoT systems and new added-value products and services like security technologies and Artificial Intelligence.

In June 2020, Bosch announced the launch of a new MEMS sensor, the SMI230, that enables trouble-free navigation and helps realistic visualization of vehicle movements, along with detecting vibrations and impacts against a car, to trigger alarm systems for enhanced safety.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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