

Connected Vehicle Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The connected vehicle market was valued at USD 66.12 Billion in 2021, and it is expected to reach USD 187.75 Billion by 2027, registering a CAGR of about 19% in terms of revenue during the forecast period (2022-2027).

The COVID-19 pandemic had a massive impact on the market studied as lockdowns and trade restrictions have led to supply chain disruptions and a halt of vehicle production across the globe. However, as restrictions eased, players started focusing on mitigating such risks and developments to create momentum in the market during the forecast period.

The rising integration of advanced safety and comfort features in the vehicle, such as advanced driver assistance systems, vehicle infotainment, and many others witnessing major growth in the market. Growing production of vehicles with integrated ADAS features in the wake of rising awareness toward comfort and safety of passengers and government regulations mandating safety features are expected to drive demand in the market. Moreover, the rising acceptance of self-driving or automated vehicles further contributes to the enhanced growth of the market.

Governments across the globe are focusing on designing several legislative policies and regulations to monitor the users and are proposing policies mandating and encouraging consumers to install ADAS components in vehicles to mitigate rising road accidents across several countries. For instance, the Indian government has already mandated a requirement for ABS on motorcycles with a focus on improving vehicle safety. Currently, India is working to make Electronic Stability Control (ESC) and Autonomous Emergency Braking (AEB) mandatory in cars by 2022-2023.

Connected Vehicle Market Trends

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Growing demand for ADAS features in vehicle

Autonomous cars and connected vehicles are gaining consumers' interest and are anticipated to gain wider acceptance over the forecast period. The advanced driver assistance systems (ADAS) featured are expected to diminish the penetration gap between traditional cars and tomorrow's cars. Moreover, With the rising technological advancements in the automotive industry, end users are ready to spend more on the latest technologies, which enhance the driving experience and increase the safety of drivers and riders. ADAS features, such as collision warning, lane assistance, blind spot detection, etc., have a significant impact on consumer behavior and are expected to enhance vehicles' performance by reducing vehicle downtime by alerting the owner of any faults in the vehicle.

ADAS has advanced considerably, but there is still a long way to go with connected vehicle technology. V2V communication has the potential to upgrade it further, as vehicles may communicate with each other directly and share information on relative speeds, positions, directions of travel, and even control inputs, such as sudden braking, accelerations, or changes in direction. By using this data with the vehicle's sensor inputs, it is possible to create a more detailed picture of the surrounding area and provide more accurate warnings or even corrective actions to avoid collisions.

However, the number of ADAS components may keep growing, as these previously available systems in high-end models are now being used in entry-level vehicles. These systems bring added safety and security to daily driving. Many of these systems allow the vehicle to make driving adjustments according to the condition. Functions, such as steering, braking, and accelerating, can be performed by the vehicle in certain situations. For instance,

Research conducted by Canalys shows that the lane-keep assist feature, which when activated provides steering assistance to keep a vehicle in its lane, was installed in 56% of new cars sold in Europe in the first half of 2021, 52% in Japan, 30% in Mainland China, and 63% in the United States.

Many technology companies in the market are teaming up to solve the complexities of developing advanced driver-assistance systems (ADAS). For instance,

In June 2022, PATEO Corporation and Qualcomm Technologies, Inc. (Qualcomm) expanded their relationship to develop solutions to support vehicle intelligence, smart car connectivity, Service-Oriented Architecture (SOA), and intelligent cockpits and multi-domain fusion based on central controllers.

In July 2021, Magna International Inc. announced its plans to acquire safety tech major Veoneer Inc. Magna International Inc. entered a definitive merger agreement with Veoneer Inc., under which the company plans to acquire Veoneer Inc., a leading player in automotive safety technology. With this acquisition, Magna's aimed to strengthen and broaden its ADAS portfolio and industry position.

Asia-Pacific is Likely to Lead the Connected Vehicle Market

Asia-Pacific is likely to lead the connected vehicle market over the forecast owing to the increase in the connectivity features in the latest car models. The rise in demand for digital features in vehicles, especially in developing countries like China and India, is anticipated to drive the connected vehicle market in the region.

China is one of the largest automotive markets in the world, and more than 21.48 million passenger cars were sold in the country in 2021 and recorded a 6% surge in sales compared to 2020. Despite the pandemic, China is still one of the largest sellers of automobiles, which is a great opportunity for predictive technology to make its place in the Chinese automobile market.

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The Chinese government is focusing on several advanced vehicles technology, like ADAS features, along with electric mobility. With that, major automakers in the country are updating their portfolio with the introduction of the new level 2 and level 3 ADAS features. For instance,

In May 2021, the Haval brand of Great Wall Motor Co. Ltd launched the new Chitu compact SUV, and it is equipped with a 1.5L turbocharged engine (maximum power output of 135kW, peak torque of 275Nm) in combination with a 7-speed wet dual-clutch transmission. In addition, the vehicle includes a Level 2 ADAS system, with varying functions depending on the version.

India has a potential and opportunity for a connected vehicle market as India is stepping gradually into the autonomous and artificial intelligence-oriented automotive industry along with many new product launches. For instance,

In 2021, Morris Garage launched its new SUV Gloster, which is equipped with the latest ADAS features based on predictive technology such as automatic emergency brake, automatic parking assist, blind spot detection, forward collision warning, and lane departure warning. MG, in 2021, has launched another SUV, the Astor, an affordable compact SUV with level-2 ADAS features such as Adaptive Cruise Control, Automatic Emergency Braking, Blind Spot Detection, Lane-keeping Assist, and Lane Departure Warning.

Followed by Asia-Pacific, North America, and Europe, also witnessing significant market share in terms of revenue and are projected to grow during the forecast period. Initiatives toward the predictive technology sector, such as implementing ADAS features in cars, are going to boost the market.

Connected Vehicle Market Competitor Analysis

The connected vehicle market is dominated by Continental AG, Robert Bosch GmbH, Harman International Industries, Inc., DENSO Corporation, Airbiquity Inc, and Visteon Corporation. Connected vehicles' features are poised to become a common phenomenon in developing nations such as China, India, etc., market over the forecast period, as OEMs have started offering connected car features in their new respective models. For instance,

In May 2022, LEVC (London Electric Vehicle Company) announced a new partnership with the global leader in IoT and connected transportation, Geotab, providing state-of-the-art fleet management systems on its class-leading electric TX taxi and VN5 van.

In August 2021, Robert Bosch GmbH joined with Mahindra & Mahindra for the development of a connected vehicle platform. This partnership helps to grow and boost the connected platform in vehicles.

In February 2021, Ford Motors and Google signed a strategic partnership for the development of connected car service applications. This partnership helps to enhance the Ford Motors connected vehicle business.

Additional Benefits:

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

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