Big Data Market In The Automotive Industry - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Big data market in the automotive industry was valued at USD 4216.8 million in 2021, and it is expected to reach USD 9920.1 million by 2027, registering a CAGR of 16.15% during the forecast period 2022-2027. The automobile industry is being transformed by adopting technologies, applications, and services ranging from sensors to artificial intelligence to big data analysis; thus, the ecosystem is witnessing a steady influx of new players, resulting in the continuous evolution of the future car. Increasing efforts from various stakeholders in utilizing the vehicle-generated data coupled with a growing installed base of connected cars drive the market growth.

Key Highlights
Big data analytics allows the automobile manufacturing industry to collect data from ERP systems to combine information from multiple functional units of the business and the supply chain members. With the emergence of industry IoT, a networked system, and M2M communication, the automotive industry is positioning itself toward industry 4.0. Sensors, RFIDs, barcode readers, and robots are now standard on the industry's manufacturing floor. These devices have increased data generation points exponentially.
The consumer electronics industry is highly dependent on the demand and supply factors. The use of big data analytics helped this industry segment drastically and allowed it to switch to a pull market strategy instead of the push market strategy. With big data analytics, the industry is now more aware of consumer behavior patterns and may plan production based on these. A similar potential has been exposed in the automotive sector, with IoT evolutions and electronics components becoming an integral part of automobiles.
Furthermore, big data analytics helped automobile manufacturers boost their efficiency in terms of sales and marketing. It also improved its operations by aiding in the incorporation of utilities like predictive maintenance and service schedule. It also aided automotive vendors in streamlining the procurement process, making it more cost-efficient by analyzing the data for demand

prediction.
Data is increasingly becoming crucial for OEMs. Therefore, it is essential to ensure that they comply with the General Data Protection Regulation (GDPR) through a strong privacy strategy. An evident appreciation for data protection, and in particular the details of the GDPR, are required, as many in the industry are not yet familiar with existing regulations and internal policies. This may lead to miscommunication with the public. Therefore, data protection law is important in connected and autonomous mobility because the breadth of data captured automatically is tremendous.
The recent outbreak of COVID-19 revealed the negative impacts of uncertainty on decision-making processes and markets. At the time point when market participants started to receive real-time information about the situation, the automotive markets began to ease. This is one scenario where big data can be used to amplify information to various stakeholders to prevent panic and to ensure market stability and security of supply.

Big Data in the Automotive Market Trends

Product Development, Supply Chain and Manufacturing Segment Accounts for a Major Share

In the current technology-driven business environment, big data is one of the manufacturers' primary drivers of productivity and efficiency. With the high rate of adoption of sensors and connected devices and the enabling of M2M communication, there has been a massive increase in the automotive industry's data points.
Data analytics is at a nascent stage in the automotive business. While data analytics has been a component of the mainstream in the manufacturing, marketing, and supply chain sectors of the automotive industry, data generation and analysis from the product have seen the smallest effort. Nevertheless, with the internet of things and computing becoming successful, less costly avenues for gathering data are beginning to appear in the industry.
Connected vehicles may potentially bring about a massive change in user experience. According to the Associated Press, the global automotive industry is projected to deliver 76.3 million connected cars by 2023. Providing hardware and software allows them to connect to the cloud, creating data to obtain actionable insight. Data from sensors on the vehicle may change how automotive firms monitor performance and maintain product quality and safety-access to real-time, on-road data assists in accelerated product development.
General Motors, the largest American automobile manufacturing company, has been the pioneer of big data and analytics in the automotive industry. Cars with sensors and processors are commonplace these days. General Motors has sensors and telematics within the car as its center of interest, saving them a lot of revenue and making their cars more secure and reliable. For instance, according to DataFlair, telematics is like a goldmine as it provides massive savings of up to USD 800 per car.

Asia Pacific Segment is Expected to Grow at a Significant Rate Over the Forecast Period

The Asia-Pacific has the largest population across all the regions. With an increase in the urban population and increased purchasing power, Asia-Pacific is considered one of the largest markets for the automotive industry.
According to the China Association of Automobile Manufacturers, around 965,000 passenger automobiles and 216,000 commercial vehicles were sold in China in April 2022; these numbers represent a 48% and a 42% decline, respectively, from the previous month. Such huge sales of vehicles are expected to create an opportunity for the market studied to grow.
The firms are collaborating with each other to expand their presence in various regions, capture the wide market range, and enhance the product portfolio. For instance, in June 2022, Toyota Motor and the data division of Nippon Telegraph & Telephone could be working together to create connected cars that could gather and share data. Yo Honma, the chief executive officer of NTT Data's networking and data division, said in an interview that the company would actively examine mergers and acquisitions

to quicken its drive into international markets. Over the next four years, Honma estimates that the business may spend up to JPY 400 billion (USD 3 billion) on deals.
For instance, in June 2021, As part of its ambition to electrify all tiny delivery vans, SG Holdings Co.'s Sagawa Express Co. unveiled a prototype of its first electric vehicle (EV) jointly built with Tokyo startup ASF. By 2030, the nation's largest delivery company plans to convert all 7,200 small cars to electric vehicles, cutting its CO2 emissions by 28,000 tons annually. Such developments are expected to enable the market studied to grow.

Big Data in the Automotive Market Competitor Analysis

The big data market in the automotive industry is competitive and consists of many global and regional players. These players account for a considerable market share and focus on expanding their customer base. These vendors focus on research and development activities, strategic partnerships, and other organic and inorganic growth strategies to earn a competitive edge over the forecast period.

March 2022 - National Instruments Corporation announced the acquisition of the electronic vehicle (EV) systems business of Rosenheim, Germany-based Heinzinger GmbH. The acquisition would expand NI's electrification, battery test, and sustainable energy capabilities and broaden its reach to customers. NI and Heinzinger serve highly complementary positions in testing components used in the automotive industry to rapidly innovate to electrify vehicles and achieve vision zero.
January 2022 - Reply SpA announced the acquisition of Enowa LLC, a company specializing in consulting and developing solutions based on SAP technology, to strengthen its presence in North America. Enowa LLC works in cloud design and value-added services on SAP technology.

Additional Benefits:

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

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