

APAC Telematics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia Pacific telematics market was valued at USD 19.7 billion the previous year and is expected to grow at a CAGR of 15.37%, reaching USD 46.85 billion by the next five years. Telematics helps in usage-based insurance (UBI) by providing information to fleet management companies and automobile insurance companies to monitor the location and behavior of vehicles. Government initiatives towards road safety with mandatory navigation for commercial vehicles and Intelligent Transport System (ITS), rising demand for EVs, and increasing trend of connectivity with affordable sensor prices are mainly driving the growth in the Asia-Pacific telematics market. The development of 5G infrastructure in countries such as China, Japan, and South Korea will also boost the telematics industry in the Asia Pacific.

Key Highlights

- Qualcomm Technologies introduced a feature for Snapdragon Car-to-Cloud Services - Connectivity-as-a-Service - that brings new technology collaborations to support out-of-the-box connectivity, integrated analytics, and a cloud and device developer environment aimed to deliver new technology features, content, and services globally. Cognizant will work with Qualcomm Technologies to integrate and tailor Snapdragon Car-to-Cloud Services for automakers, with the goal of delivering rich, immersive, personalized in-vehicle experiences, new connected solutions, and better on-demand services.
- With the increase in usage of connected car services driving the market, companies are making strategic partnerships to offer services at the doorstep. Indian AutoTech startup ReadyAssist announced its strategic partnership with iTriangle Infotech, a technology provider for vehicle tracking and fleet management for telematics solutions. The partnership will cross-leverage the companies' existing capabilities of telematics and service networks to bring installation, service, and warranty replacements of IoT devices to their customers at the doorstep.
- The Asia Pacific region has witnessed a substantial increase in vehicle ownership due to urbanization, improved living standards, and economic growth. With more vehicles on the road, there is a growing need for efficient vehicle management and maintenance

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solutions. According to IEA, in 2022, China witnessed the highest number of electric car sales across the Asia Pacific region, with around six million electric car sales, and nearly 28,000 electric cars were sold in 2022 in New Zealand. The growth in EVs is anticipated to drive the telematics market, as these advanced systems play a crucial role in managing and monitoring EV performance, enhancing optimization and efficiency of the driving experience.

-However, the higher cost of telematics systems, lack of standardization of products, and increasing cybersecurity threats are among the major factors restraining the growth of the market studied. Additionally, a lower awareness among individual commercial/passenger vehicles and small vehicle fleet operators also challenges the growth of the market studied.

-A higher impact of COVID-19 was observed in the Asian Pacific region, which is expected to significantly influence the growth of the market studied due to a growing acceptance by fleet operators as the need for operations optimization and fuel monitoring grows. The pandemic has also driven the demand for remote vehicle monitoring solutions because fleet operators did not possess the luxury of deploying human resources to manage the fleet during the pandemic.

APAC Telematics Market Trends

Passenger Type of Vehicles Segment is Expected to Hold Significant Market Share

- The passenger car segment is expected to drive the Asian telematics market owing to a high sales rate. Increased demand for safety and convenience telematics services is fueling the passenger car segment. Significant technological developments over the last decade have resulted in the launch of connected cars, which are expected to evolve further. Countries like China, India, Australia, and Japan have major passenger vehicle markets, and the safety regulations for these vehicles are more stringent in these countries, leading to the demand for high-end telematics services and connectivity solutions.

- The automobile sector in India got a cumulative equity FDI inflow of around USD 33.77 billion between April 2000 and September 2022. The Indian government expects the automobile industry to attract USD 8-10 billion in foreign and local investments by 2023.

- According to SIAM, the production of passenger vehicles in India in 2021-22 was around 3.65 million units, which grew to 4.57 million units in 2022-23. The passenger vehicle sales in India grew from 3.06 million units in 2021-22 to 3.89 million units in 2022-23. The growing production and sale of passenger vehicles are expected to drive the market in the region.

- China is a major contributor to the growth of the APAC telematics market. Some of the new automotive start-ups in China, like Nio, FutureMove, ThunderPower, and Qoros, use navigation and real-time traffic information systems in their latest portfolios. There is a steady increase in the demand for Stolen Vehicle Tracking (SVT) technology as vehicle thefts rise in China.

- The Advanced Driver Assistance System (ADAS) is another factor driving the APAC telematics market. Japan was one of the first countries to invent and implement most car ADAS. Japanese automotive companies are developing advanced devices for telematics and vehicle connectivity technologies.

China Expected to Witness Significant Growth in the Market

- The telematics market in China is significantly growing, and the country's automotive industry has quickly adopted telematics technology, resulting in a substantial number of connected vehicles on the road. Connected cars enable various services such as navigation, remote diagnostics, infotainment, and safety features.

- The Chinese government has played a crucial role in promoting telematics adoption. In January 2022, the Chinese government changed the rules regularly to shape the country's introduction and adaptation of autonomous driving. The cars with ADAS and other connected car features must be fitted with devices similar to aircraft having back boxes, recording all the variables directing the autonomous driving systems. China's dominance in global automotive microcontrollers and microprocessors also gives them

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the upper hand in manufacturing telematics control units (TCU). Also, the country's recent investment in the 5G infrastructure market (as a recovery step from the COVID-19 outbreak) further promotes the local production of 5G TCUs.

- The proliferation of the Internet of Things (IoT) and the deployment of 5G networks in China have significantly enhanced the capabilities of telematics systems. Faster and more reliable connectivity allows for real-time data transmission, enabling advanced telematics services such as remote monitoring, over-the-air updates, and vehicle-to-everything (V2X) communication.

- The increasing number of base stations in China drives the market, enabling faster and more reliable data communication, expanding the range of possible applications, and fostering innovation in the automotive and transportation industries. According to MIIT, by the end of 2022, the number of 5G base stations in China is approximately 2.31 million. With extensive infrastructure investments and ambitious rollout plans, China has achieved significant 5G coverage. The forecasted number of base stations was projected to reach about six million by 2024.

- Fleet management solutions offered by telematics are in high demand in China, particularly in the logistics, transportation, and e-commerce sectors. These solutions help companies optimize their fleets, reduce operating costs, improve fuel efficiency, and enhance driver safety.

APAC Telematics Industry Overview

The Asia Pacific Telematics market is highly fragmented, with the presence of major players like LG Corporation, MiX Telematics Ltd, Concox Information Technology Co. Ltd, Trimble Inc., and Arya Omnitalk Wireless Solutions Private Limited. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- December 2022 - OCTO Telematics announced an opening in Tokyo, Japan, to strengthen its presence in a strategic hub for technology, robotics, and automation. The Japanese subsidiary of OCTO will further help the development of the connected mobility market throughout Japan and surrounding countries, providing technical and sales support to partners.

- October 2022 - Asia Mobiliti collaborated with Truck It to provide comprehensive telematics and geo-mapping technologies that would offer advertisement buyers the capability to target their customers, offer them real-time tracking information of all trucks, routes, and display the type of truck that suits their choice.

Additional Benefits:

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

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