Big Data In The Automotive Industry - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The Big Data Market In The Automotive Industry is expected to grow from USD 5.92 billion in 2024 to USD 12.86 billion by 2029, at a CAGR of 16.78% during the forecast period (2024-2029).

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 Automotive Market Trends

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

- Big data is one of the key drivers of productivity and efficiency for manufacturers in the contemporary technology-driven corporate climate. There has been a significant increase in the number of data points for the automobile industry due to the rapid adoption of sensors and connected devices, as well as the facilitation of machine-to-machine (M2M) communication.
- While the car industry has made significant strides in adopting data analytics in areas such as manufacturing, marketing, and supply chain, the utilization of data generation and analysis within the product itself has been relatively nascent. However, with the increasing popularity of the Internet of Things (IoT) and advancements in computing, more cost-effective data collection methods are beginning to emerge.
- A significant change in the user experience may result from connected automobiles. According to the Associated Press, by 2023, it is predicted that 76.3 million connected cars will be produced worldwide by the automobile industry. By offering gear and software, you can connect them to the cloud so they can generate data and gain useful insight. When automotive companies get access to real-time, on-the-road data, it speeds up product development and may revolutionize how they monitor performance, maintain product quality, and ensure safety.
- The largest American automaker, General Motors, was a pioneer in the use of big data and analytics in the automotive sector. These days, sensors and central processing units (CPUs) in cars are the norm. With sensors and telematics within the automobile as its focus, General Motors can save a lot of money while also improving the safety and dependability of its vehicles. For instance, DataFlair claims that telematics is like a gold mine because it offers significant savings of up to USD 800 per vehicle.

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

- Of all the regions, the Asia-Pacific has the largest population. Asia-Pacific is regarded as one of the biggest markets for the automotive industry due to the region's growing urban population and rising purchasing power.
- Around 965,000 passenger cars and 216,000 commercial vehicles were sold in China in April 2022, according to the China Association of Automobile Manufacturers (CAAM); these figures reflect a 48% and a 42% reduction, respectively, from the previous month. Such massive vehicle sales are anticipated to present a growth opportunity for the sector under investigation.
- Businesses are working together to grow their presence in numerous areas to increase their market share, penetrate diverse markets, and diversify their product offerings. For instance, in June 2022, Nippon Telegraph & Telephone (NTT) and Toyota Motor collaborated to develop connected cars to collect and share data. Yo Honma, the chief executive of NTT's data networking and

data division, stated in an interview that the business would actively investigate mergers and acquisitions to hasten its drive into foreign markets. According to Honma, the company could spend as much as JPY 400 billion (USD 3 billion) on deals over the next four years.
- For instance, Sagawa Express Co. of SG Holdings Co. debuted a prototype of its first electric vehicle in June 2021 as part of its goal to electrify all small delivery vans. This vehicle was constructed in collaboration with the Tokyo startup ASF. The biggest delivery service in the country intends to switch to electric vehicles by 2030 and reduce its CO2 emissions by 28,000 tonnes yearly. These changes should make it possible for the market under study to expand.

Big Data in Automotive Industry Overview

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.

In March 2022, the purchase of Heinzinger GmbH's electronic vehicle systems division by National Instruments Corporation (NIC) was made public. The acquisition would increase NIC's capacity for electrification, battery testing, and sustainable energy while increasing its customer base. When it comes to testing automotive industry components, NI and Heinzinger play roles that are extremely complementary to one another. This allows for quick innovation to electrify vehicles and achieve vision zero.

In January 2022, to increase its footprint in North America, Reply SpA announced the acquisition of Enowa LLC, a business that specializes in advising and building solutions based on SAP technology. Enowa LLC uses SAP technology to provide value-added services and cloud design.

Additional Benefits:

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

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