

Internet Of Cars - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Internet Of Cars Market size is estimated at USD 161.51 billion in 2024, and is expected to reach USD 344.82 billion by 2029, growing at a CAGR of 16.38% during the forecast period (2024-2029).

Key Highlights

- The market for the Internet of Cars is expanding as a result of the rising demand for driver and vehicle tracking, as well as the rapid use of IoT and cloud services.
- The demand for more effective safety systems in cars that can deal with real-time accident situations is growing in response to the demand for safety, comfort, and convenience across the automotive industry.
- Mobility management has been spurred by the rising need for IoT applications via cloud integration, which has the potential to save maintenance costs while increasing asset availability and reliability.
- Mechatronics, telematics, artificial intelligence, and other IoT elements built into connected automobiles enable them to communicate with other vehicles and smart devices. Real-time data is exchanged through these connected features, improving user comfort, security, entertainment, and safety.
- The lack of regulations and laws, or the ambiguity around them, is one of the market's biggest obstacles. Additionally, end users have privacy and data security worries. They worry that the data acquired may reveal crucial information about their behavior or harm them, for example, through identity theft or insurance fraud.
- COVID-19 has significantly harmed the industry and sales of connected automobile technology. Due to the epidemic, customers' financial incomes have been considerably impacted because they are now more concerned with meeting needs than pursuing wants and aspirations, such as getting a connected car.

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Internet Of Cars Market Trends

Automotive Sector to Witness the Growth

- Embedded technology in automobiles allows them to link to the internet, devices, and even other vehicles or systems. Drivers will benefit from a faster, safer, and more engaging driving experience thanks to IoT in automobiles. Driving information such as traffic, road conditions, fuel consumption, car diagnostics, driving behavior, and more are now accessible to drivers.
- The adoption of IoT in the automobile industry has increased quickly due to technological advancements, developing trends in Machine to Machine (M2M), and big data analytics. Together with other technologies, the continuously expanding connected automobile trend significantly drives the industry.
- These connected features communicate real-time data for the user's comfort, security, entertainment, and safety. IoT-connected automobiles are currently available from some automakers, including BMW, Mercedes, Ford, General Motors, and others.
- Also, connected cars' reliable connectivity can support telemetry, proactive maintenance, and accident avoidance. The development of 5G and V2X (vehicle to everything) connectivity, which will offer a new driving experience, will enable autonomous driving.

North America to Register the Fastest Growth During the Forecast Period

- The development of information technology and the rising use of IoT in automotive applications have given corporate operations in this area a new dimension.
- Automotive companies can build and manage an operational process with the aid of the deployment of smarter functional systems based on IoT approaches. Along with the rise in electronics content, notably in vehicle management systems, the expansion of electric vehicles in North America also creates a long-term growth opportunity for the industry, enabling it to expand emission control and enhance safety features in automobiles.
- The market for connected automobiles is growing due to factors such as expanding internet penetration, linked device growth, the increased presence of automation solutions in the automotive industry, and the rollout of Logistics4.0.
- Many businesses and individuals are embracing the Internet of cars because it makes tracking fleet vehicles easier. IoV employs sensors, currently accessible mobile phones, and other technology to increase mobility. Additionally, cloud services offer the necessary platform as moving cars communicate a lot of data while on the road. This, in turn, encourages the region to adopt the internet of automobiles.

Internet Of Cars Industry Overview

The Internet of cars market is highly competitive and has a few significant players. Some of the players now control the market in terms of market share. However, new players are growing their market presence and commercial footprint throughout emerging nations due to the development of IoT services across the linked transportation platform.

- April 2023 - Bosch has expanded its portfolio of manufacturing equipment for battery production to include hardware and software specifically for recycling operations. Where a Joint venture between REMONDIS subsidiary TSR Recycling and Rhenus Automotive has built Europe's first fully automated battery recycling plant in Magdeburg using Bosch Rexroth technology
- February 2023 - Cisco and NEC have announced the expanded areas of collaboration under their Global Systems Integrator Agreement (GSIA) with augmented solutions for scalable 5G xHaultransport networks, such as enhanced capabilities for

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end-to-end automation and routed optical networking to support operators' monetization of 5G. As part of the new collaboration, NEC will leverage its vast ecosystem and expertise as a global network integrator to overcome the complexity of multi-vendor networks. The company's 5G Transport Centers of Excellence in EMEA and LATAM, with local and regional engineering capabilities and a pool of global experience, will play a central role in navigating customers' end-to-end network.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Force Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Technology Snapshots

5 MARKET DYNAMICS

- 5.1 Introduction to Market Drivers and Restraints
- 5.2 Market Drivers
 - 5.2.1 Increased Government Funding and Investments in Connected Transport System
 - 5.2.2 Growing Demand for Smart Applications in Cars
- 5.3 Market Restraints
 - 5.3.1 Slower Rate of Penetration of Connected Systems across the Developing Economies
 - 5.3.2 High Initial Cost of Smart Transportation System

6 MARKET SEGMENTATION

- 6.1 By Software Solutions
 - 6.1.1 Real time Transit Management System
 - 6.1.2 Security Solution
 - 6.1.3 Remote Monitoring System
 - 6.1.4 Network Bandwidth Management
 - 6.1.5 Fleet Management

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- 6.2 By Applications
 - 6.2.1 Mobility Management
 - 6.2.2 Vehicle Management
 - 6.2.3 Integrated Entertainment
- 6.3 By End-user Industry
 - 6.3.1 Transportation and Logistics
 - 6.3.2 Automotive
 - 6.3.3 Others End User Industries
- 6.4 By Geography
 - 6.4.1 North America
 - 6.4.2 Europe
 - 6.4.3 Asia Pacific
 - 6.4.4 Rest of the World

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 Cisco Systems, Inc.
 - 7.1.2 IBM Corporation
 - 7.1.3 Bosch Software Innovations GmbH.
 - 7.1.4 Waymo LLC (Alphabet Inc.)
 - 7.1.5 Tesla Motors. Inc.
 - 7.1.6 Infineon Technologies AG.
 - 7.1.7 Oracle Corporation
 - 7.1.8 SAP SE
 - 7.1.9 General Electric Company
 - 7.1.10 Microsoft Corporation
 - 7.1.11 Symantec Corporation

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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