

# Key Trends and Players in the Internet of Vehicle Market | Growing at a CAGR of 18.00%

*The surge in adoption of IoT and cloud services are the major factors that fuel the growth of the internet of vehicle market.*

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/EINPresswire.com/ -- Internet of Vehicles (IoV) refers to the integration of vehicles with internet-connected devices and services, enabling communication between vehicles, infrastructure, and other entities like pedestrians and cyclists. This connectivity allows for improved safety, efficiency, and convenience in transportation.



Internet of Vehicles Market Size

Internet of vehicles (IoV) involves use of hardware and software automation, and the incorporation of technology in all kind of vehicles. In 2017, the vehicle-to-infrastructure segment dominated the market, in terms of revenue, due to increase in investment in automation and infrastructure. North America was the highest revenue contributor to the internet of vehicle market in 2017, accounting for around 43% share, owing to surge in demand for mobility for automation and increase in safety and security concerns.

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Factors such as rising internet penetration, growth associated with connected devices, increase in presence of automation solutions in automotive industry, introduction of Logistics4.0, and others are expected to drive the demand for [internet of vehicles market](#). Further, increased market for the automotive industry among developing economies of Asia-Pacific and LAMEA is anticipated to offer lucrative opportunities for the internet of vehicle market during the forecast period.

The report features a competitive scenario of the internet of vehicle market and provides a comprehensive analysis of the key growth strategies adopted by major players. The key players operating in the global internet of vehicle market include Ford Motor Co., Texas Instruments Inc., Audi AG, Intel Corporation, SAP, NXP semiconductors, Apple Inc., Google Inc., IBM Corporation, and Cisco Systems Inc. These players have adopted competitive strategies such as innovation, new product development, and market expansion to boost the internet of vehicle market growth.

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The IoV market encompasses various technologies and applications, including:

1. **Vehicle-to-Vehicle (V2V) Communication:** Vehicles communicate with each other to share information such as speed, location, and road conditions, helping to prevent accidents and optimize traffic flow.
2. **Vehicle-to-Infrastructure (V2I) Communication:** Vehicles connect with infrastructure elements like traffic signals and road signs to receive real-time information about road conditions, traffic congestion, and optimal routes.
3. **Vehicle-to-Everything (V2X) Communication:** This includes communication between vehicles, infrastructure, pedestrians, and other devices. It enables comprehensive connectivity to enhance safety and efficiency in transportation systems.
4. **Connected Car Services:** These include features like remote diagnostics, vehicle tracking, over-the-air software updates, and infotainment services, enhancing the overall driving experience.
5. **Autonomous Vehicles:** IoV plays a crucial role in the development and deployment of autonomous vehicles by enabling communication between vehicles and their surroundings for safe and efficient navigation.

The IoV market is expected to witness significant growth due to advancements in technology, increasing demand for connected and autonomous vehicles, and government initiatives to improve transportation infrastructure. Key players in the IoV market include automotive manufacturers, technology companies, telecommunications providers, and software developers.

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based on the types of connectivity utilized, such as Vehicle-to-Vehicle (V2V), Vehicle-to-Infrastructure (V2I), Vehicle-to-Cloud (V2C), and Vehicle-to-Pedestrian (V2P). Each type enables

different communication protocols and functionalities within the IoV ecosystem.

Based on IoV applications span across various sectors such as transportation, logistics, automotive, healthcare, and smart cities. Segmentation based on application areas allows for a deeper analysis of how IoV technology is utilized in different industries, leading to tailored solutions and innovations.

Another segmentation approach revolves around the technological layers involved in IoV systems. This includes hardware components like sensors, onboard computers, and communication modules, as well as software components like data analytics, AI algorithms, and cybersecurity protocols. Segmentation based on technology layers helps to understand the intricate infrastructure of IoV systems.

IoV solutions cater to diverse end-user segments, including individual consumers, fleet operators, automotive manufacturers, government agencies, and transportation service providers. Understanding the specific needs and requirements of each segment is crucial for designing targeted IoV products and services.

Geographical segmentation considers the regional adoption and implementation of IoV technology. Different regions might have varying levels of infrastructure readiness, regulatory frameworks, and market demand for IoV solutions. Segmentation by geography enables companies to localize their strategies and offerings effectively.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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