

## **Internet of Vehicle Market is estimated to be US\$ 497.83 billion by 2030 with a CAGR of 21.7% during the forecast period**

[Internet of Vehicle](#) is a platform offered for smart infrastructure including IoT enabled vehicles, traffic management and cities. It consists hardware, software, and communication services which aims to bring together vehicles, drivers, and traffic flow in seamless manner. Though the internet of vehicle has a long road it aims to connect to adjacent vehicles and smart city infrastructure such as poles via internet. Internet of vehicle works similar to an IP address on a computer and opens a communication gateway to interact seamlessly. Furthermore, WiFi enabled IoT devices and automobiles are also expected to drive the market over the forecast period.

### **Region Analysis:**

North America is expected to dominate the global Internet of Vehicle market, throughout the forecast period, due establishment of large vendors in the region, and large investments in research and development. Asia Pacific region also consist of lucrative opportunity, due growing interest of China and India in IoT devices.

### **Key Development:**

- In November 2020 – NXP Semiconductor announced a strategic relationship with Amazon Web Services (AWS). The collaboration aims to deliver a secure, edge-to-cloud compute solution for next generation vehicles that can enable new cloud-powered services.
- In February 2021 – Ford and Google announced a unique six-year strategic partnership to reinvent the connected car/vehicle experience.

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### **Segmentation:**

The global Internet of Vehicle Market accounted for US\$ 85.12 billion in 2020 and is estimated to be US\$ 497.83 billion by 2030 and is anticipated to register a CAGR of 21.7%. The global Internet of Vehicle Market is segmented based on Component, Technology, and region.

- On the basis of Component, the Global Internet of Vehicle Market is segmented into Hardware, Software, and Service.
- On the basis of Technology, the Global Internet of Vehicle Market is segmented Bluetooth, Cellular Wi-Fi, and NFC.
- On the basis of region, the global Internet of Vehicle Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

### **Competitive Analysis:**

The key players operating in the global Internet of Vehicle Market includes Ford Motor Company, Texas Instruments, Inc., Audi AG, Intel Corporation, SAP, NXP Semiconductors N.V., Apple, Inc., Google, Inc., IBM Corporation, and Cisco Systems, Inc.

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