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Automotive Blockchain Market Research Report - Global Forecast till 2030

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Description:

Automotive Blockchain Market Synopsis

Automotive Blockchain Market is projected to be worth USD 5.68 billion by 2030, registering a CAGR of 33.56% during the forecast period (2021 - 2030)., The market was valued at USD 0.65 billion in 2021.

Blockchain technology is a relatively new technology that has the potential to transform the way automotive industry operates by shifting away from a centralized structure towards a decentralized system. With the implementation of blockchain in automotive industry, third-party intermediaries, whose services are needed today in automotive industry would no longer be needed. This can effectively increase the speed of automotive industry processes and reduce the cost of operations. Through blockchain technology, the automotive industry operations, such as design, production, distribution, marketing, selling, finance and servicing of vehicles, will become more flexible and can also effectively contribute to the growth of the automotive industry.

The factors that are responsible for the growth of this market are an increase in e-mobility and on-demand services, popularity of car/ride sharing among young urban consumers, increasing sales of automobiles globally, reduced operational cost, and the need for faster transaction. The growth is, however, restrained by the uncertainty over regulations, such as general data protection regulation (GDPR) in Europe, lack of technical expertise, and limited scalability. The rise in adoption of blockchain for logistic and transportation, development of new business models for automotive aftermarket, and the increasing vehicle recall optimization in US, are the opportunities for the market. Global blockchain operators are facing the challenge of integrating blockchain interface with existing systems for applications, such as peer-to-peer trading, smart contract generation and other potential blockchain applications in the automotive sector.

The prominent players in the global automotive blockchain industry include -

IBM Corporation (US), Microsoft Corporation (US), BigchainDB GmbH (Germany), carVertical (Estonia), Helbiz (US), ShiftMobility (US), RSK Labs (Argentina), Tech Mahindra (India), HCL Technologies (India), and XAIN (Germany).

Automotive Blockchain Market Segmentation

GLOBAL AUTOMOTIVE BLOCKCHAIN MARKET

BY TECHNOLOGY TYPE

- Open Blockchain
- · Closed Blockchain
- · Consortium Blockchain
- Hybrid Blockchain

BY PROVIDER

- Middleware Provider
- Infrastructure & Protocols Provider
- · Application & Solution Provider

BYPROPULSION

- ICE
- Electric Vehicle
 - Battery Electric
 Vehicle (BEV)
 - Hybrid Electric Vehicles (HEV)
 - Plug-In Hybrid Electric Vehicles (PHEV)

BYAPPLICATION

- Contracts
- · Supply Chain
- Financing
- · Mobility Solutions
- Others

BY VEHICLE TYPE

- Passenger Car
- Commercial Vehicle

BYREGION

- North America
- Euro pe
- Asia-Pacific
- Rest of the World

The global market is segmented on the basis of technology type, application, provider, propulsion, vehicle type, and region. On the basis of technology type, the market has been segmented into open blockchain, closed blockchain, consortium blockchain, and hybrid blockchain. On the basis of application, the market has been segmented into mart contracts, supply chain, financing, mobility solutions, and others. On the basis of provider, the market has been segmented into middleware provider, infrastructure & protocols provider, and application & solution provider. On the basis of propulsion, the market has been segmented into ICE and electric vehicle, whereas the electric vehicle segment is further sub-segmented into battery electric vehicle (BEV), hybrid electric vehicles (HEV), and plug-in hybrid electric vehicles (PHEV). On the basis of vehicle type, the market has been segmented into passenger car and commercial vehicle.

Geographically, the global automotive blockchain market has been segmented into four major regions, namely North America, Europe, Asia-Pacific, and the Rest of the World. Asia-Pacific is expected to hold the largest market share during the forecast period, owing to the growing adoption of blockchain technology in automotive to increase build trust and transparency between users and enterprises. Moreover, increased production and sales of electric vehicles, are expected to boost the demand for automotive blockchain in this region. Furthermore, the growing implementation of blockchain technology in ridesharing applications in China and India, will lead to the market growth. North America is expected to grow at significant rate during forecast period, due to the high instances of deployment of blockchain technology in commercial vehicles in the US and Canada.

The report for **global automotive blockchain market** of Market Research Future covers extensive primary research. This is accompanied with detailed analysis of qualitative and quantitative aspects by various industry experts and key opinion leaders to gain deeper insights into the market and industry performance. The report gives a clear picture of the current market scenario, which includes the historical and forecasted market size, in terms of value and volume, technological advancement, macroeconomic, and governing factors of the market. The report provides comprehensive information about the strategies of the top companies in the industry, along with a broad study of the different market segments and regions.

Automotive Blockchain Market

Blockchain technology is a relatively new technology that has the potential to transform the way automotive industry operates by shifting away from a centralized structure towards a decentralized system. With the implementation of blockchain in automotive industry, third-party intermediaries, whose services are needed today in automotive industry would no longer be needed.

VEHICLE TYPE

- Passenger cars
- HCV
- LCV

BY TECHNOLOGY

- Open
- Closed
- Consortium Hybrid Blockchain

BASED ON APPLICATION

- Contracts
- Supply Chain
- Financing

BY REGION

- North America
- Europe
- Asia-pacific
- Rest of the World

Global Automation And Control Market Share, By Region, 2018



Ø# DRIVERS:

• Increase the speed of automotive industry processes and reduce the cost of operations. reduced operational cost, and the need for faster transaction

© RESTRAINT:

• General data protection regulation (GDPR) in Europe, lack of technical expertise, and limited scalability.

EXECUTE: KEY PLAYERS:

- BM Corporation (US)
- Microsoft Corporation (US)
- BigchainDB GmbH (Germany)
- · carVertical (Estonia)
- Helbiz (US)
- ShiftMobility (US)
- RSK Labs (Argentina)
- Tech Mahindra (India)
- HCL Technologies (India) • XAIN (Germany).



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