Global Telematics Market Size, Share, Development, Growth and Demand Forecast to 2022

Description: Global Telematics Market Size, Share, Development, Growth and Demand Forecast to 2022 - Industry Insights by Sector (Commercial, Consumer), By Distribution Channel (Aftermarket, and OEM), by End-User (Logistics & Transportation, Insurance, Healthcare, Media & Entertainment, Automotive Manufacturers and Dealers, Government Agencies and Utilities)

The global telematics market is growing, due to increasing demand for connectivity, surging number of government projects for its adoption to ensure people's safety, and increasing penetration of telematics in the developing countries. The market for premium cars has been surging globally, due to increase in numbers of high net worth individuals (HNI). This is also leading to the growth of the global telematics market.

The increasing use of telematics in the automotive insurance industry is the key trend observed in the global telematics market. The major restraints in the growth of the industry include increasing hacking activities in automobiles, high cost of telematics equipment, and poor internet connectivity in the developing countries.

The insurance industry in the developed countries is aligning with technology, in order to maximize profit. For instance, Usage-Based Insurance (UBI) incorporated by auto insurers notifies insurance companies about the driving behaviour of their customers through telematics installed in the vehicles. With the use of telematics, several elements of driving, such as miles drives, time of driving, rapid acceleration, hard breaking, and hard cornering are measured. The telematics company assesses data collected through telematics based on these elements and calculate the insurance premium accordingly.

The number of high-end and connected vehicles in the developing countries has been increasing. This is also surging the demand for telematics. The familiarity about the advantages of telematics is low in several developing countries, however with the increasing educational levels and urbanization, the awareness about technology has been increasing, which is responsible for fast growth of market in the these countries.

Based on sector, the global telematics market is divided into commercial telematics and consumer telematics. Consumer telematics enables transfer of large amount of real-time data, in and out of passenger vehicles. Commercial telematics are used in light, medium and heavy commercial vehicles, as well as passenger cars for commercial purposes, in order to enable the tracking of such vehicles. North America accounted for the largest share in the global telematics market, whereas Asia-Pacific witnessed highest growth in 2015.

The government in the U.S. has been implementing the use of advanced technology to ensure public safety in transportation. For instance, National Highway Traffic Safety Administration (NHTSA) in the country requires automotive manufacturers to provide information and updates, regarding the safety measures and campaigns organized by them. The information regarding product defects, injury and deaths is also mandated for providing to NHTSA. The U.S. department of transportation (DOT) has been coordinating with the major automobile manufacturers in the country to improve V2V and V2I communication technologies to avoid traffic crashes. General Motors (GM) is one of the major participants of Connected Vehicle Safety Pilot, a research program conducted by the Michigan Research Institute to demonstrate the readiness of dedicated short-range communication (DSRC)-based safety applications for nationwide deployment. Recently, the EU has invested $225 million for research and development in technology for safety and security of vehicles. This is expected to positively affect the growth of the telematics industry in the region.

The key competitors in the global telematics market include Verizon Communication Inc., HARMAN International Industries Inc., TomTom International BV, AT&T, Vodafone Group Plc, Ford Motor Company, BMW Group, Telefonica SA, MiX Telematics, Trimble Navigation Ltd.

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