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MOBILITY & DIGITIZATION

"Connected Car" Database Gives Insight into Trends and Developments

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Key Facts

❱ Publication of database for innovative services in the automotive sector
❱ A focused look at the market reveals trends
❱ Parallels with digitization trends in other industries
❱ A large number of B2B services as an indicator of change in the ecological system
❱ High degree of dynamic force in the market is expected to continue

Report

Debates on the challenges and opportunities facing banks, as a result of technological developments and demographic change, have become the norm. These topics were initially viewed as a threat to banks. However, partnerships between fintechs and banks are now widespread, and corresponding services have since become very much a part of the services and ongoing development of many banks.

A similar development is now underway in the automotive industry. Here, too, technological and demographic trends are accelerating the pace at which new products and services are emerging on the horizon within the context of innovative mobility concepts. Digitization is enabling numerous controlling and communication modules of vehicles to be connected to the outside world. The result means that new ideas linked, either directly or indirectly, to mobility – e.g. insurance coverage which is tailored according to driver behavior, parking services, or additional services offered by fleet management – are on the increase.

COREinstitute has been observing the market and the development of these services for quite some time now.

The recently published extract from the extensive database of service providers in the automotive sector throws light on the vast number of products and services on offer, as well as the maturity now attained in the market. The excerpt from the database lists 229 services from various industries. Each provider is named together with their products and services, followed by a brief description and position in the service category.

It reveals (Figure) that innovative concepts and services are distributed equally in all fields of innovation. Major observations include the following:

• Besides new and innovative service providers, established players such as car-sharing services from numerous car manufacturers are already on the market at this early stage of development. Parallel developments can be seen globally – sociological developments and problems associated with a rise in traffic volume in areas of high population density, are resulting in alternative traffic concepts around the world such as car-sharing and e-hailing.

Figure 1: Focus of Car Techs

- The ever-increasing opportunities of linking up vehicles with the outside world is forming the basis for a wide variety of innovative ideas, ranging from insurance services, location and maintenance services, to infotainment. Ultimately, these all set the foundation for implementing the concepts of autonomous driving.

- The automotive industry is witnessing a different change from the one experienced in either the banking or music industry, where the change initially takes place in the formulating of innovative products and services for the end-consumer. Products and services geared directly to the end-customer (infotainment, parking and insurance) assume the same format as products and services directed to companies in the automotive industry. These include, first and foremost, fleet tracking and management, telematic services and route optimization, big data products and services to calculate the ideal density and positioning of infrastructural services for electro-mobility (charging).

The fast pace at which new services are established gives rise to the assumption that a more swift and permanent change will take place in the entire ecological system than was observed in other sectors in the past, especially following the initial publications on the concepts for autonomous driving. The stimuli brought about by the legal framework for new traffic concepts is likely to have contributed to this.

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