Automotive Block Chain Market - Auto Industry Is Gearing Up for a Blockchain Future

Posted on Friday, March 29, 2019

Automotive Block Chain Market is growing rapidly as it used unlocking of cars, keeping records of travelling and journeys, leasing of car, and financial transaction of the vehicle such as parking fees, toll charges, software updates, and several others.

Albany, NY -- (SBWire) -- 03/29/2019 --Automotive block chain is an advanced technology that is able to collect vast data from vehicle, securely, and operating different functions in order to make life easier. An automotive block chain may include unlocking of cars, keeping records of traveling and journeys, leasing of car, and financial transaction of the vehicle such as parking fees, toll charges, software updates, and several others. The automotive block chain technology can be considered as an ecosystem, which comprises secure data sharing. It is a decentralized technology and public record, which records the data of every vehicle transaction across several computers in order to maintain security of the data, such that the record cannot be changed retroactively unless the modification of all succeeding blocks and the permission of the network. The automotive block chain is a technological platform that tracks the vehicle record from its ownership to its traveling distance and vehicle's current condition.

Request a PDF Brochure With Future Analysis@ https://www.transparencymarketresearch.com/sample/sample.php?flag=B&rep_id=49095

Automotive Block Chain Market - Drivers and Restraints

Increased digitization of vehicles, rise in adoption of advanced technology, enhanced vehicle-to-vehicle and vehicle-to-other connectivity, and necessity of a proactively safe operating system are primary drivers of the automotive block chain market. Block chains are transparent; hence, risk of any threat is significantly lower. It enhances the simplicity and speed of operations such as pay, purchase, and other transactions. Internet of Things (IoT) platforms are rapidly being adopted by advanced vehicles. This is also propelling the automotive block chain market, as the integration of IoT technologies with the block chain technology provides numerous advantages to users.

Slow speed of operation is primarily restraining the global automotive block chain market. As the block chain technology is a decentralized technology, it is significantly slower than that of a centralized technology.

Browse Research Report@ https://www.transparencymarketresearch.com/automotive-block-chain-market.html

Automotive Block Chain Market - Segmentation

The global automotive block chain market can be segmented based on application, vehicle type, and region. In terms of application, the global automotive block chain market can be segregated into six segments. Vehicle unlocking/unlocking technology comprises permissioned block chain operated by vehicle manufacturers, in
which vehicle owners can lock and unlock their vehicles with a private key. This function minimizes the risk of vehicle theft. Financial transaction is a widely used application of automotive block chain technology. In this application, the technology maintains all the currency-related transactions such as parking fee payment, toll tax payment, and other money transactions. Block chain technology is extensively being adopted for financial transaction applications, as it facilitates and simplifies financial record and transactions.

**Media Relations Contact**

Rohit Bhisey  
AVP Marketing  
1-518-618-1030  