

Automotive Smart Key Market to Grow at 5.9% CAGR to Hit USD 12,020.4 Million by 2028 | Says, The Insight Partners

The comprehensive industry research on Automotive Smart Key published by The Insight Partners research includes growth analysis and drivers in the report.

NEW YORK, UNITED STATES, December 12, 2022 /EINPresswire.com/ -- According to our new research study on "[Automotive Smart Key Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Application, Technology, and Geography," the market is expected to grow from US\$ 8,023.9 million in 2021 to US\$ 12,020.4 million by 2028; and is estimated to grow at a CAGR of 5.9% from 2021 to 2028.

Automotive Smart Key Market: Competitive Landscape and Key Developments

ALPHA Corporation; Continental AG; and Denso Corporation are among key players profiled during the study of the automotive smart key market. In addition, several other essential market players were also studied and analyzed to get a holistic view of the market and its ecosystem.

In 2021, TOKAI RIKA CO., LTD. decided to establish a new cloud business center, Aichi Prefecture, in Nagoya, to expand its cloud-based business activities, particularly those involving digital keys. This new office will be primarily responsible for the development and design of digital key systems and applications.

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Companies Profiled in this report includes: ALPHA Corporation; Continental AG; Denso Corporation; Honda Lock Mfg. Co., Ltd.; Hyundai Mobis; Silca S. p. A.; TOKAIRIKA,CO, LTD.; TOYOTA MOTOR CORPORATION; Valeo; and HELLA GmbH and Co. KGaA

Surge in Deployment of Safety Features in Commercial and Passenger Vehicles Propel Automotive Smart Key Market Growth

The rising prevalence of vehicle theft has propelled the demand for updated systems with a unique code for unlocking the cars, involving an electronic key fob recognition through a specific code authorization. As a result, automakers have begun to use computer-encrypted microchips in their keyless systems to enhance the security layers. A surge in introduction of hybrid and electric vehicles equipped with advanced safety and security features has also propelled the demand for automotive smart keys. For instance, Mercedes' Keyless Go allows a driver to lock

and unlock a vehicle without using the corresponding smart key buttons. Once a driver enters a car with an equipped Keyless Go SmartKey or Keyless Go wallet-size card, they can start and stop the engine without inserting the SmartKey. A transponder built within the SmartKey allows the vehicle to identify the driver. Technological advancements, such as transmission and infrared sensors further strengthen safety and security features. Thus, the augmenting demand for the incorporation of safety and security features in modern vehicles is propelling the automotive smart key market at large.

Automotive smart key Market: Application Overview

Based on application, the global automotive smart key market is segmented into single function and multi-function. The adoption of multi-function smart automotive keys is growing with the rising demands for luxury vehicles with equipped with advanced safety and security features. With access to standard car operations, many market players are offering multi-functional smart keys with creative solutions to modern problems. Smart keys make key sharing simple by digitizing the process and integrating with the customer's phone. In 2016, Hyundai Motor Co. introduced a band-type wearable multi-function smart key that enables the driver to open car doors and trunk, and start the engine from remote areas. The key also features real-time fitness tracker such as heart rate monitoring during sleep or workout. Similarly, Valeo launched a smart watch system that allows drivers to lock and unlock vehicles by enabling the synchronization of data between the car and the smartphone; the drivers can use these data to check tire pressure and fuel levels. The Ford Escape has settings to prevent the vehicle from exceeding a maximum speed if it has been started with a certain key. Technological advancements are further bolstering the growth of the market for multi-functional automotive smart keys.

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The automotive smart key market, based on application, is segmented into single function and multi-function. Growing advancements in terms of automotive technologies and demands for enhanced vehicle security are driving the growth of single-function smart key segment. The smart key is designed for electronically accessing a vehicle, and it allows the drivers to keep the key fob pocketed when unlocking, locking, or starting the vehicle. A single-function smart key enables the automatic unlocking of vehicles. When leaving the vehicles, they are locked by either pressing a button on a door handle, or by simply walking away from the vehicle. Vehicles with smart-key systems also have a mechanical backup, which some manufacturers often hide behind a cover for styling. The automotive smart key market is witnessing substantial growth in Asia Pacific owing to the rapidly growing vehicle theft cases and rising demand for premium vehicles. Single-function smart keys are gaining popularity with newer product models. Market players are designing and developing compact as well as attractive smart keys. For instance, ALPHA Corporation's intelligent key enables users to unlock and lock the vehicle door by just gripping the door handle and pressing the button, respectively. The smart key provides extra assurance and is built with superior security and convenience. The company's remote control

key is also convenient for easier door locking and unlocking.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

PressRelease: <https://www.theinsightpartners.com/pr/automotive-smart-key-market>

Sameer Joshi

The Insight Partners

+91 9666111581

[email us here](#)

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