



Blockchain applications will enhance driving, drive huge revenue potential, says consultancy

Simon-Kucher & Partners



A survey showed big interest in time-saving solutions, such as congestion management and automated payments. Blockchain apps that protected data, automated payments, or remote access were also popular with respondents.



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“The added value of blockchain applications to the end user is obvious,” said Peter Harms, a partner in Simon-Kucher’s global automotive practice, “Automakers need to be aware that they can generate significant profit from these applications.”

The study also revealed how much drivers would be willing to pay each month for various blockchain solutions. Based on these figures, total revenue from blockchain is set to reach \$120 billion by 2030, according to Simon-Kucher & Partners.

“The added value of blockchain solutions and customer willingness to pay for them show enormous monetizing potential,” said Harms, “Now is the time for the automotive industry to start adjusting its strategies and business models, not only to expand their current offerings with blockchain solutions but also to monetise them.”

It will take industry-wide infrastructure and cooperation to do this, says the firm. “Close cooperation between OEMs and third parties is essential to unlock the multi-billion-dollar potential of blockchain.” the company said in a statement.



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The study “Blockchain in the Automotive Industry” was conducted worldwide in October 2018 by Simon-Kucher & Partners. It surveyed various factors, including participants’ level of awareness of blockchain, future areas of application in the automotive industry, and willingness to pay for individual applications.