Automotive Artificial Intelligence Market Grow at a CAGR of 37.6% Forecast To 2022

Automotive Artificial Intelligence -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2022

PUNE, MAHARASHTRA, INDIA, December 1, 2017 /EINPresswire.com/ -- <u>Automotive Artificial Intelligence</u> Industry

Description

Wiseguyreports.Com Adds "Automotive Artificial Intelligence -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2022" To Its Research Database

The Global Automotive Artificial Intelligence Market accounted for $563.58 million in 2016 and is expected to reach $5,265.81 million by 2023 growing at a CAGR of 37.6% during the forecast period. The automotive industry has seen the promise of artificial intelligence (AI) technology, and is among the industries at the forefront of using AI to augment human actions and to mimic the actions of humans. The arrival of standards such as the adaptive cruise control (ACC), blind spot alert, and advanced driver assistance systems (ADAS) and rising demand for convenience and safety presents an opportunity for OEMs to build up novel and innovative artificial intelligence systems that would attract customers.

Although 2016 was spoiled by some technological failures in self-driving cars, the year also observed a couple of successful test runs in the US. Uber had ordered Swedish car maker Volvo for a fleet of self-driving cars. While also harnessing the advanced reaction times and pinpoint precision of machine-based systems, both semi-autonomous and the fully autonomous vehicles of the future will depend heavily on AI systems. NVIDIA is collaborating with Toyota to deliver artificial intelligence hardware and software technologies that will improve the capabilities of autonomous driving systems planned for market introduction within the next few years. Mercedes-Benz and NVIDIA have announced a partnership to bring an NVIDIA AI-powered car to market.

North America is expected to command the largest market share in automotive AI market in 2017. The existence of incentives and huge funding from governments plays a key role in the development of this technology. For instance, in 2016, the US government has spent USD 4.00 billion to speed up the acceptance of autonomous vehicles on US roads. The automotive industry in the US is a highly developed industry, with the "big three"-Ford Motor Company, General Motors, and Fiat-Chrysler Automotive constantly improving their product portfolios.

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Some of the key players in the market include - Alphabet Inc., Audi AG, Tesla, Inc., Qualcomm Inc., Didi Chuxing, Ford Motor Company, General Motors Company, Harman International Industries, Inc., Honda Motor Co. Ltd., Hyundai Motor Company, Intel Corporation, International Business Machines Corporation, Microsoft Corporation, Toyota Motor Corporation and Uber Technologies, Inc.

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