

Tesla Close To Achieving Complete Autonomy In Driving Technology - Autonomous Cars Market To Grow Rapidly To 2023

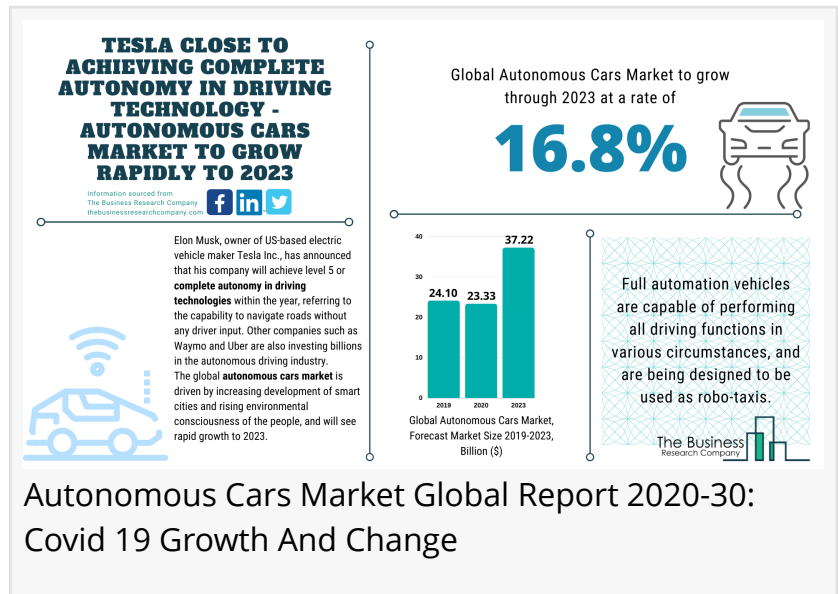
*The Business Research Company's
Autonomous Cars Market Global Report
2020-30: Covid 19 Growth And Change*

LONDON, GREATER LONDON, UK, July 27, 2020 /EINPresswire.com/ -- Elon Musk, owner of US-based electric vehicle maker Tesla Inc., has announced that his company will achieve level 5 or complete autonomy in driving technologies within the year, referring to the capability to navigate roads without any driver input. Other companies such as Alphabet Inc.

Waymo and Uber Technologies are also investing billions in the autonomous driving industry. The Business Research Company's [global autonomous cars market report](#) states that the market is driven by increasing development of smart cities and rising environmental consciousness of the people, and will see rapid growth to 2023.

Musk expressed confidence in his company about achieving basic functionality for level 5 autonomy, via a video message at the opening of Shanghai's annual World Artificial Intelligence Conference (WAIC). Tesla currently builds cars with an Autopilot driver-assistance system. The company is also developing new heat-projection or cooling systems to enable more advanced computers in cars.

According to [Global Market Model](#) estimates, the global autonomous cars market will reach \$37.22 billion in 2023, growing at an annual rate of 16.84%. Full automation vehicles is a key trend in the autonomous cars market. Full automation vehicles are capable of performing all driving functions in various circumstances, and are being designed to be used as robo-taxis. Eventually, these self-driving cars will blend into U.S. roadways by improving technology across six stages of driver assistance in the coming years, from no automation (where a fully engaged driver is still required) to full automation (where an automated vehicle runs independently, without a human driver).



The autonomous cars market is currently experiencing decline due to economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. Companies in the automotive industry are diverting their financial resources from investments and technological advances to save costs and maintain business operations, thus affecting the production of autonomous cars. Due to lockdown and restrictions on travel, imports and exports, there have been product development delays, shipment delays, and new model launch delays in the autonomous car market. Many automobile companies venturing into autonomous technologies have had to cut down personnel in order to cover costs associated with losses incurred due to the virus. For example, Waymo announced that it would suspend all driverless vehicle testing, including vehicles without a human "safety driver."

Despite the negative impact of coronavirus on the autonomous cars market, there is potential for growth, as autonomous cars use technology with 'minimal human touch' required, which will become the norm during and post COVID in many countries. Self-driving or driverless cars offer mobility with limited need for human touch. This is reshaping the autonomous cars industry as countries are looking for alternative ways to resume travel while limiting human contact. For instance, Apollo launched the Baidu Apollo Robotaxi service in April 2020, which provides free rides to passengers across an area of 130 square kilometers. The services cover residential and commercial leisure areas, as well as industrial parks.

About The Global Market Model

The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

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