

# Autonomous Vehicle Market to Generate \$556.67 Billion by 2026 | Advanced Technologies & Key Business Strategies

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PORTLAND , OREGON, UNITED STATES, October 20, 2020 /EINPresswire.com/ -- The [global autonomous vehicle market](#) was estimated at \$54.23 billion in 2019, and is expected to hit \$556.67 billion by 2026, registering a CAGR of 39.47% from 2019 to 2026. The report provides a detailed analysis of the market, including top investment pockets, industry drivers and restraints, market size & forecast, market classification, and competitive landscape.

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Based on geography, North America contributed to more than two-fifths of the total market share in 2019 and is expected to dominate throughout the forecast period. Europe, on the other hand, is projected to grow at the fastest CAGR of 42.59% during 2019–2026.

Based on the application, the ride-hail segment held the largest share in 2019, accounting for more than one-fourth of the total market. Simultaneously, the robo taxi segment is expected to grow at the highest CAGR of 49.17% throughout the estimated period.

Based on the component, the hardware segment accounted for three-fifth of the total market revenue and is expected to maintain its top status during the study period. At the same time, the services segment would register the fastest CAGR of 46.17% during the estimated period.

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Improved safety along with drop-in traffic congestion, growth of connected infrastructure, and transition from ownership to mobility-as-a-service (Maas) fuel the growth of the global autonomous vehicle market. On the other hand, high manufacturing cost and several data management challenges hamper the market growth to some extent. However, the development of smart cities and supportive government regulations are expected to create multiple opportunities in the market.

## Key Findings of the Autonomous Vehicle Market:

- The level of automation segment is estimated to generate the highest revenue in the global autonomous vehicle market in 2019
- In 2019, the level 3 segment is projected to be the highest revenue contributor in the level of automation segment
- Europe is anticipated to exhibit the highest CAGR during the forecast period
- In 2019, North America contributed the highest market share, followed by, Europe, Asia Pacific and LAMEA

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## Top Impacting Factors Such as –

- Rise in demand for connected cars using internet of things (IOT)
- Development of smart cities
- High component cost

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