

Automotive AI Market is Expected to Reach USD 18.56 Billion By 2028

Automotive AI (Artificial Intelligence) Market - USD 1,116.9 Million in 2020, Market Growth- CAGR of 41.70% during the forecast period

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EINPresswire.com/ -- Rise in demand for enhanced customer experience and convenience features, significant

improvement in AI technology will drive the market at a high CAGR during the forecast period.



The [Automotive AI \(Artificial Intelligence\) Market](#) was valued at USD 1,116.9 Million in 2020 and is expected to reach USD 9.40 billion by the year 2026, at a CAGR of 41.70% CAGR during the forecast period (from 2018 – 2026). The rising government regulations for driver and passenger safety, rising adoption of ADAS and HMI (human-machine interface) technology by OEMs, and growing demand for enhanced customer experience play a critical role in the growth of the automotive AI market.

Artificial intelligence (AI) is a branch of computer science that focusses on the creation of intelligent machines that work like humans. Computers with artificial intelligence are designed for planning, speech recognition, learning, and problem-solving. The overall automotive industry is one of the most technology-intensive sectors. Nowadays, the development of driverless or autonomous cars are one of the major innovations in the global automotive industry. Artificial Intelligence (AI) gives the vehicle the ability to see, think, learn, and navigate a nearly infinite range of different driving scenarios. The automotive industry uses the power of AI and deep learning technology to achieve a breakthrough end-to-end solution for the autonomous vehicle by collecting data, generating statistical models, and simulation testing to the deployment of safe, smart, and self-driving vehicles.

Asia Pacific region is expected to register highest CAGR over the forecast period due to the fast-growing economies, massive populations, increasing living standards and several homegrown giant OEMs

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NVIDIA Corporation (US), Alphabet Inc. (US), Intel Corporation (US), IBM Corporation (US), Microsoft Corporation (US), Harman International Industries Inc. (US), Xilinx Inc. (US), Qualcomm Inc. (US), Tesla Inc. (US), Volvo Car Corporation (Sweden) and others are operating in the Automotive AI marketplace

Further key findings from the report suggest-

- Tesla's (US-based manufacturer of electric vehicles) autopilot technology which has features such as auto changing the lanes whenever required, keeping the vehicle within a lane while driving, self-parking, etc is one of the most advanced system available in automotive AI market
- From 2017 to 2018, the number of automotive OEMs and ancillaries deploying AI has increased only marginally
- Development of autonomous fleet of cab and parcel delivery services is becoming common trend in the automotive AI market
 - o Cab and parcel delivery services widely use cars, which enables automotive OEMs to generate big amounts of data regarding various traffic patterns, drive patterns, and road conditions, etc.
- Europe is anticipated to follow North American region in terms of share of the automotive AI market as it consists a major economies such as Germany and UK, which are key automotive markets across the globe. Further, the increasing disposable income is likely to increase implementation of advanced automotive technology like automotive AI over the coming years in the region.
- Growing acceptance of autonomous vehicles (AV) in the United States has substantially added towards the growth of the automotive AI market
- Artificial intelligence (AI) is not only being used in autonomous vehicles, it is also being used for assisting the driver to enhance the overall driving experience. Use of AI is also done to introduce mapping and localization of the car.
- In 2018, the share of automotive organizations deploying AI at scale has grown from 7% in 2017 to 10%
- In Czechia, Škoda is testing the use of autonomous drones for stocktaking at its plant. This technology detects, identifies and counts empty containers outside the plant, three times a day, and sends the data it collects to the logistics department for processing
- Autonomous vehicles (AVs) technology is advancing globally owing to various features such as self-parking, automatic parking, autopilot, and others, which lessens individual effort during driving. These autonomous vehicles are supported up by some of the biggest technologically giants such as Nvidia, Intel, and Tesla

To identify the key trends in the industry, click on the link

below: <https://www.reportsanddata.com/report-detail/automotive-ai-artificial-intelligence-market>

For the purpose of this study, Reports and Data have segmented the industry by Technology, by

Function, by Process, by Component and by Region:

Automotive AI by Technology (Revenue, USD Million; 2018–2028)

- Machine and Deep Learning
- Computer Vision
- Natural Language Processing

Automotive AI by Function (Revenue, USD Million; 2018–2028)

- Digital/ Mobility Services
- Manufacturing Operations
- Procurement
- R&D and Engineering
- Customer Experience
- Supply Chain

Automotive AI by Process (Revenue, USD Million; 2018–2028)

- Signal Recognition
- Image Recognition
- Data Mining

Automotive AI by Component (Revenue, USD Million; 2018–2028)

- Hardware
- Software

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Automotive AI by Region (Revenue, USD Million; 2018–2028)

- North America
- Europe
- Asia Pacific
- Middle East and Africa
- Latin America

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Tushar Rajput
Reports and Data
+1 212-710-1370

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