

# Automotive LiDAR Market to hit 4,348.09 million Globally, by 2027 at 30.4% CAGR: The Insight Partners

*The Insight Partner "Global Automotive LiDAR Market" offers an up-to-date analysis of the Market with regards to the innovations.*

NEW YORK, UNITED STATES, January 28, 2022 /EINPresswire.com/ -- According to The Insight Partners study on "[Automotive LiDAR Market](#) to 2027 - Global Analysis and Forecasts by Type (Solid State and Flash); Component (Photodetectors, Laser, Integrated Circuit, Optical Elements, and Others); and Application (Autonomous Shuttle, Robotaxis, and Passenger cars)" the market is projected to reach US\$ 4,348.09 million by 2027 from US\$ 415.1 million in 2018; it is expected to register a CAGR of 30.4% during 2021–2028.

Report Coverage Details

Market Size Value in US\$ 415.1 Million in 2018

Market Size Value by US\$ 4,348.09 Million by 2027

Growth rate CAGR of 30.4% from 2019-2027

Forecast Period 2019-2027

Base Year 2019

No. of Pages 67

No. Tables 7

No. of Charts & Figures 2

Historical data available Yes

Segments covered Type ; Component ; and Application

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Companies Profiled in this report includes: Continental AG, Denso Corporation, Innoviz Technologies, Ltd., Luminar Technologies, Inc., Omron Corporation, Panasonic Corporation, Trilumina Corporation, Valeo SA, Velodyne LiDAR, Inc., Xenomatix N.V.

APAC is considered to be the fastest growing economic region, with China and India as the world's first and third fastest growing economies. Also, Japan is the most technologically advanced country in the region giving an opportunity for the development of automobile market. Also, emerging economies of Southeast Asia such as Vietnam, Malaysia, Indonesia and others are experiencing a growth in their infrastructural sector thus, the demand for vehicles in the region is expected to increase. Also, the government of the emerging economies of Asian countries are committed to focus on attracting FDI for the development of their economy. For this, the governments are taking various initiatives. This would result in increased investment in automotive components manufacturing sector as well. Thus, the automotive LiDAR market is anticipated to witness growth in the APAC region.

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## Market Insights

### Rising advancements in the automotive industry

In the new era of global automotive industry, the demand for numerous vehicle electronics is significantly increasing. This has led the automotive industry to witness the innovation and emergence of technologies such as cameras, thin-film transistors, and clusters among others. Cameras such as lane departure warning camera, reverse parking camera, and front camera among others are rapidly growing in all segments of vehicles, which is driving the market in the present scenario. The notable adoption by the automotive OEMs is paving the future path of electronics in the automotive industry. Apart from the above mentioned electronics, there are other electronics embedded with advanced technologies. Power steering, heat control, tire pressure monitoring systems (TPMS), infotainment, and anti-lock braking system among others. These electronic components comprise of several semiconductor products, which includes

sensors, actuators, and micro-controllers among others. The advancements in these systems is extensively driving the market for vehicle electronics, which in turn is boosting the automotive LiDAR market in the present market status.

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Increasing number of Partnerships is Capitalizing the Market

The automotive industry across the globe are constantly facing pressures to integrate their vehicles with advanced electronics and semiconductor components in order to enhance the performance of the vehicles. The rising drift of electrification of vehicles is a major factor boosting the market in automotive industry. Attributing to this, the automobile manufacturers are increasingly partnering with semiconductor manufacturers to meet the demands of their customers. This alliance between the companies has propelled the market and is also expected to create a massive opportunity for the market in the coming years. Thus, continuous partnerships among semiconductor manufacturers and automotive OEMs across the globe is constantly driving the automotive LiDAR market over the years, and the same is expected to continue in the forthcoming years.

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