

Autonomous Cars Market worth 62.4 million units by 2030

Growing demand for safety and driving assistance systems is likely to drive the growth of the Autonomous Cars market.

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/EINPresswire.com/ -- According to the new market research report "[Autonomous Cars Market](#) by Component (Radar, LiDAR, Ultrasonic, & Camera Unit), Vehicle (Hatchback, Coupe & Sports Car, Sedan, SUV), Level of Autonomy (L1, L2, L3, L4, L5),

Mobility Type, EV, and Region - Global Forecast to 2030", Published by MarketsandMarkets™, The global Autonomous Cars Market size is projected to grow from 20.3 million units in 2021 to 62.4 million units by 2030, at a CAGR of 13.3%.



The increasing adoption of ADAS & safety features, the focus of governments to enhance vehicle and pedestrian safety, initiatives by OEMs to provide advanced safety features, and the advent of new-age technologies will surge the demand for self-driving cars.

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Vehicle production witnessed a decline in 2020 across the world due to the ongoing COVID-19 pandemic. Earlier, the Autonomous Cars Market was expected to witness rapid growth from 2022 onward as major safety regulations are outlined to be imposed, and deployment of autonomous driving systems was planned during the same timeline. However, as vehicle production got affected due to the pandemic and chip shortage, any new investment for advanced technology may become uncertain. OEMs and Tier 1 players are either using cash reserves or acquiring funds to continue operations during the crisis. OEMs have experienced recovery in vehicle sales in 2021 and the market is expected to grow significantly from the

second quarter of 2022.

The self-driving cars market is dominated by global players such as General Motors (US), Ford (US), Daimler (Germany), Tesla (US), Volkswagen (Germany), Toyota (Japan) and Waymo (US).

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The sedan is expected to be the largest segment in the Autonomous Cars Market

Currently, most semi-autonomous cars models are available in sedan type. Most level 2, level 3, and level 4 car developments too are focused on sedan segments. For example, Mercedes-Benz, the German OEM deployed its V-class sedan equipped with Baidu Apollo for extensive testing at the National Pilot Zone (Beijing and Hebei). In March 2021, Honda launched the first level 3 semi-autonomous car for the Japanese market. The car is a luxury sedan type that operates without the driver's supervision under certain conditions. Thus, considering the developments and focus on sedan type, the segment would continue to lead the market.

BEV segment will be a key market for Self-driving Cars

Governments of several countries such as the US, Canada, China, India, South Korea, Japan, and European countries have exempted BEVs from road or registration taxes. These schemes are proving to be successful as per the BEV sales reports of electric vehicles in several regions. BEVs are electric vehicles that use chemical energy stored in rechargeable battery packs for power. The growth and success of BEVs are dependent on innovations in battery technology. Therefore, many automotive players are taking the initiative to develop battery technology. This will result in the BEV segment having a key market for self-driving cars.

The Asia Pacific is the largest Autonomous Cars Market in 2021

The Asia Pacific is expected to account for the largest market share by 2030, followed by Europe and North America. Increasing demand for a safe, efficient, and convenient driving experience; rising disposable income in emerging economies; and stringent safety regulations across the globe are factors driving the Autonomous Cars Market. The market in the Asia Pacific is expected to grow at the highest rate during the forecast period owing to increased partnerships adopted by self-driving cars technology providers in this region. For example, Baidu is a major service provider of self-driving technology in China. This company has already successfully test-driven more than 1 million miles in more than 13 Chinese cities. It is partnering with Ford and NVIDIA to increase investments for self-driving vehicles in China. The Asia Pacific also has one of the largest ride-sharing industries.

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Recent Developments:

1. In September 2021, Honda Motor Co., Ltd. announced the start of a testing program for autonomous vehicles, which was a step toward an autonomous vehicle mobility service (MaaS) business in Japan, which Honda is planning to launch under collaboration with Cruise and General Motors.
2. In September 2021, General Motors Co's venture capital arm announced an investment in a startup Oculii based in the US. Which develops software for radar sensors for self-driving cars. This investment will allow GM to use Oculii's low-cost software to boost the resolution of radars and scale up its partially automated vehicles and fully self-driving cars.
3. In September 2021, Mercedes-Benz announced to integrate the first brain-computer interface (BCI) approaches with its pioneering VISION AVTR concept vehicle. The biometric interaction with the vehicle is complemented by a direct connection to the human brain. After a short calibration process, a BCI device attached to the user's head analyses the measured brain waves and triggers a defined function. A BCI device records brain activity and establishes a direct connection to the vehicle after a one-minute calibration. The brain reacts to the visual stimuli on the dashboard. The biometric connection enables a completely new interaction between man, machine, and nature in the autonomous-driving concept vehicle.
4. In June 2021, Waymo unveiled fifth-generation Waymo Driver, which can be applied to multiple vehicle platforms and use cases, from moving people with Waymo One to transporting goods with Waymo Via. Waymo's fifth-generation Driver carefully curates the placement of lidar, cameras, and radar to offer the overlapping field of views, with high dynamic range and thermal stability for more complex environments. The company also optimized its design for all-weather performance by incorporating weatherproof materials and mechanisms, along with new wipers and nozzles, to ensure it can see through any condition. Waymo has made its sensors a separate design element from the vehicle platform, which can be used on several locations on the vehicle, with simple and pure forms to integrate sensors harmoniously across unique vehicle platforms. With its fifth-generation Driver, Waymo shows its branding through design form, application of logos and wordmarks, while ensuring the design works for multiple vehicles, whether a minivan, SUV, or class-8 truck.
5. In October 2020, Ford Motor announced its plan to launch its self-driving commercial business by 2022 with vehicles based on the Ford Escape Hybrid crossover. The company planned to begin testing alongside its current fleet of roughly 100 autonomous test vehicles that are based on the Fusion Hybrid sedan, which the company is no longer producing. Ford initially planned to launch a commercial self-driving vehicle business in 2021 but delayed it until 2022 due to the COVID-19 pandemic.
6. In June 2020, Mercedes-Benz and NVIDIA entered into a partnership to create a revolutionary

in-vehicle computing system and AI computing infrastructure. This will be rolled out across the fleet of next-generation Mercedes-Benz vehicles, enabling them with upgradable automated driving functions. Working together, the companies plan to develop the most sophisticated and advanced computing architecture.

7. In March 2020, Momena has announced a strategic cooperation with Toyota to provide automated technology and updates through vision-based technologies. With this joint development, both companies aim to promote the commercialization of Toyota's Automated Mapping Platform (AMP) in the China market to better serve Chinese customers.

8. In January 2020, Momena, together with Texas Instruments, unveiled the latest front camera perception product deployed on TI's latest Jacinto TDA4VM SoC (System on Chip) at the 54th International Consumer Electronics Show (CES 2020), which can help automakers meet the safety requirements for new cars, including Euro NCAP 2022/2024. Momena is developing a new generation of ADAS solutions based on TI Jacinto TDA4VM SoCs to meet the ever-increasing consumer demands for driving comfort and safety. Momena's industry-leading front camera perception and high precision localization algorithms, combined with TI's Jacinto TDA4 processor for ADAS applications, and wide-angle high-resolution cameras, provide effective object detection at long distances and in complex scenarios.

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