

Global Self-Driving Car Market Latest Trends, Technology and Analysis 2021 - 2029: A Report by Absolute Markets Insights

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[Self-Driving Car Market](#) Research

Report initially provides a basic overview of the industry that covers definition, applications and technology, post which the report explores into the international players in the market.

The report profiles the key players in the industry, along with a detailed analysis of their individual positions against the global landscape. The study

conducts SWOT analysis to evaluate strengths and weaknesses of the key players in the market. The researcher

provides an extensive analysis of the Self-Driving Car Market size, share, trends, overall earnings, gross revenue, and profit margin to accurately draw a forecast and provide expert insights to investors to keep them updated with the trends in the market.



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Self-driving cars, also called as autonomous or driverless cars, use artificial intelligence (AI) software, light detection & ranging (LiDAR), and RADAR sensing technology, which further monitors a 60-meter range around the car and form an active 3D map of the existing environment. These vehicles are designed to travel between destinations without a human operator, which has combined sensors and software to control, navigate and drive the vehicles. Most self-driving systems create and maintain an internal map of their surroundings, based on a wide array of sensors, like radar which gives information about the traffic, parking spaces and others. Increasing advancement in the technology aiding in the enhancement of self-driving functionalities along with favorable government policies is estimated to proliferate the growth of global self-driving car market over the forecast period. The global self-driving car market is anticipated to witness a CAGR of 18.55% over the forecast period (2021 - 2029). The study

analyses the market in terms of revenue across all the major regions, which have been bifurcated into countries.

Rapid growth in economies have led to robust development of transport infrastructure, in lieu of the development of smart cities. Many countries are adopting digital infrastructure to enable connectivity between vehicles and infrastructures, enabling the collection of vital information and thereby reduce traffic congestion and increase road safety. There has been a rapid improvement and adoption of technologies such as high-definition mapping, sensor processing technologies, internal communication and safety. Additionally, manufacturers are looking forward to provide high safety features by adopting high safety systems including autonomous emergency braking, lane keeping assistance to avoid human error and prevent accidents. Self-driving car market participants are incorporating advanced driver assistance systems, which assist the drivers through artificial intelligence and other advanced features to avoid distractions while driving. Moreover, major players in the global self-driving car market are collaborating to develop level 4 and level 5 i.e., high automation self-driving cars for safer driving experience, which is projected to boost the market growth over the period of next eight years.

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Full automated cars are more of a future technology. Various trials of these vehicles are being carried out with no drivers along predetermined, hyper-limited routes in various countries, operated by their makers and technology companies. According to The Society of Automotive Engineers (SAE), there are six levels of automation where Level 3, Level 4, and Level 5 are where automated systems start to take control and when complete "self-driving" enters the picture. Autonomous cars and buses are now being used in Germany, as the Transportation Ministry in the country has approved a new law on autonomous driving for level 4 self-driving cars, with set travel points and specified areas. Various car manufacturers and technology providers are investing to integrate the technology in its full potential, which showcases positive growth prospects for the global self-driving car market over the future years. For instance, Apple is furthering its investment in the direction of the development of their electric car. They are strategizing their project towards integration of full self-driving capabilities, infotainment systems and technologies.

In the last two years, there is rapid urbanization with improved standard of living and rising purchasing power amongst a huge population. Consumers are looking forward to adopt advanced transportation vehicles for better driving experience and reduce the carbon footprint. Level 2 and level 3 passenger cars have witnessed greater penetration in the self-driving car market. The passenger self-driving cars provide advanced level of safety while driving with enhanced features and convenience creating a high traction for self-driving cars.

Some of the players operating in the self-driving car market are AB Volvo, AUDI AG, Cruise LLC, Daimler AG, Ford Motor Company, General Motors, Motional, Inc, Renault Group, Tesla, and

TOYOTA MOTOR CORPORATION amongst other market participants.

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Global Self-Driving Car Market

By Level of Automation

- Semi-Automation
- Full Automation

By Vehicle Type

- Passenger Vehicles
- Commercial Vehicles
 - o Light Commercial Vehicles
 - o Heavy Commercial Vehicles

By Region

- North America (U.S., Canada, Mexico, Rest of North America)
- Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- Latin America (Brazil, Argentina, Rest of Latin America)

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