

Autonomous Vehicle Market to Develop at CAGR of 38.5% During Forecast Period, Notes Emergen Research Study

The growth of the market is attributed to the growing demand of self-driving cars along with regulatory frameworks, government funding, and investment

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[/EINPresswire.com/](https://www.einpresswire.com/) -- The global [Autonomous Vehicle Market](#) is projected to reach USD 724.36 billion by 2027, according to a recent report by Emergen Research. The emergence of advanced driver assistance systems (ADAS) may well be a significant autonomous cars market growth driver. They assist in reducing the pressure on the propulsion by avoiding distractions. These things are mainly equipped with computing and other similar unique features.



Additionally, the growing adoption of cutting-edge technologies in mapping, cameras, processors, software sensors and algorithms are resulting in the betterment of the applicability of ADAS in every vehicle. Aside from that, automotive manufacturers are using ADAS in vehicles to reduce the speed of road accidents, further on improve the protection of pedestrians, occupants, and vehicles. However, highly advanced technological systems can often cause failures and malfunctions. This factor may hamper market growth.

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Autonomous Vehicle Market Size – USD 53.50 Billion in 2019, Autonomous Vehicle Market Growth - CAGR of 38.5%, Autonomous Vehicle Market Trends – Growing road safety concerns among consumers.”

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Autonomous Vehicles Market: Key Vendor

Honda Motor Corporation, , Daimler AG (Mercedes Benz), Ford Motor Company, BMW AG, General Motors, Audi AG, Nissan Motor Company, Tesla and Toyota Motor Corporation among others.

The North American region is predicted to dominate the worldwide Autonomous Vehicle market within the next five years, due to the rising concern over environment, road safety as well as government initiatives. The presence of a handful of key players with the strong capability of R&D and technology also complements the growth of the market during this region.

The study finds that how on certain account threats and challenges can act as a roadblock for the business. A thorough evaluation of the Autonomous Vehicle market in the light of macro-environment such as social, political, economical as well as technological environment add granularity to the overall research. In addition, the study produces real-time data on vital aspects including sales, profits, gross margin and growth prospects to show how going forward the business will witness a substantial upswing.

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<https://www.emergenresearch.com/industry-report/autonomous-vehicle-market>

Further key findings from the report suggest

Rise within the event of smart cities is also a key factor driving the expansion of the autonomous cars market. The electrical autonomous cars help reduce pollution in smart cities and also help to fight global temperature change. By using driverless cars, traffic accidents is decreased by 90%, significantly improving the protection of our roads. Several countries like Mexico, Canada and also the US are deploying digital infrastructure to promote communication between vehicles and networks to assemble essential information, thereby reducing holdup and improving road safety. Therefore, rise within the event of smart cities is predicted to drive the expansion of the autonomous cars market.

Full automation vehicles may well be a key trend within the autonomous cars market. The automation vehicles can potentially perform most of the driving functions in all circumstances, these vehicles are being designed to be used as robo-taxis, among others, like Waymo. With time, these cars are likely to blend with US roadways by improving technology across six stages of driver assistance within the approaching years from No automation (where a very engaged driver continues to be required) to full automation (where an automatic vehicle runs independently, without somebody's driver). Tesla has confirmed that it plans to supply a software update to its vehicles sometime by the tip of 2019 or early 2020. Also, per Wired, by the tip of 2020, Teslas are fully autonomous.

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Autonomous Vehicles Market: Driver

The increasing demand for autonomy of vehicles will drive the growth of the market during the forecast period. An increase in vehicle automation has led to the development of semi-autonomous vehicles and the concept of fully autonomous vehicles. These innovations have been introduced owing to factors such as increasing consumer expectation; higher competition leading OEMs to add features to maintain market share; and various government regulations demanding additional safety, fuel efficiency, and security features. Thus, the increasing demand for autonomy of vehicles by OEMs is expected to drive autonomous vehicles market growth during the forecast period.

For the purpose of this report, Emergen Research has segmented into the global Autonomous Vehicle Market on the basis of source, application and region:

Component Outlook (Revenue, USD Billion; 2017-2027)

Camera

LiDAR

Radar

Ultrasonic Sensor

Application Outlook (Revenue, USD Billion; 2017-2027)

□ Civil

□ Robo Taxi

□ Ride hail and share

□ Self-driving bus

□ Self-driving truck

Fuel Type Outlook (Revenue, USD Billion; 2017-2027)

□ Internal Combustion Engine (ICE)

□ Hybrid Electric Vehicle (HEV)

□ Battery Electric Vehicle (BEV).

Major Regions Covered in the Autonomous Vehicle Market Report:

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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Key Reasons to Buy This Report:

The report presents a thorough examination of the Autonomous Vehicle market, elaborating on its core segments. The report conducts historical and future assessments of the market dynamics and offers precise data in a well-organized order.

The report evaluates the most prominent market growth potentials, dynamic market trends, driving factors, restraints, investment opportunities, and threats.

The report is inclusive of an in-depth study of the industry variables, manufacturers' value chain, sales volume, market share, competitive landscape, and effective business tactics.

The report further identifies the key regions and segments dominating the market. These regions are foreseen to register fast-paced growth over the forecast duration.

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