Automotive Vision Systems Market Size Expected To Reach USD 44.69 Billion at a CAGR of 13.80% By 2028

Automotive Vision Systems Market Size- USD 15.79 Billion in 2020, Market Growth- CAGR of 13.80%.

Reports And Data

NEW YORK, NY, UNITED STATES, August 4, 2022 /EINPresswire.com/ -- Government initiatives related to vehicle safety features, technological advancement in ADAS will drive the Automotive Vision System at a high CAGR during the forecast period.

Market trends- Real time image processing, APAC is expected to register the highest market share during the forecast period

The Automotive Vision Systems market was valued at USD 15.79 Billion in 2020 and is expected to reach USD 44.69 Billion by the year 2028, at a CAGR of 13.80% CAGR during the forecast period (from 2020-2028). The global automotive vision system, market is driven by factors such as an increase in the number of automated and connected vehicles and a decrease in manufacturing cost of instruments – camera, LiDAR, radar systems. However, high costs associated with the usage of expensive components in these systems, such as laser scanners, a navigation system, and high-resolution 3D cameras systems, might hamper the market growth. Conversely, a rise in a number of autonomous, and connected cars is expected to offer various opportunities for new products in the market and boost the market growth.

Modern automobiles are at their initial stage of the autonomous vehicle (AV) era. The autonomous vehicles require a variety of sensors, including radar, camera, and LiDAR, among others, which sense the environment around the vehicle. The average number of sensors or vision system instruments in a vehicle is likely to increase with the increase in the level of autonomy. According to NXP, cars with level 3 autonomy will use 3–6 cameras along with other sensors. Also, nowadays, vehicles are equipped with a multi-camera system that detects every surrounding aspect of the vehicle. These instruments are helpful in gathering a huge amount of data to implement the machine learning algorithms in the computer system of the car. With the

help of artificial intelligence, predictive analysis, cognitive computing, automotive OEMs, and auto-ancillaries along with non-automotive-technology players are going to make AV a possibility. Thus, automotive vision systems that can provide several advanced features have an attractive market owing to the growing trend of autonomous vehicles

On-road safety is being highly emphasized by several governments as well as automotive OEMs. The auto OEMs and ancillaries are inclined toward adding multiple features for safety with strong R&D activities. The emergence of ADAS is an important factor boosting the growth of automotive vision system markets. Further, AVs need to implement these systems for ensuring safe driving, which is also expected to play a crucial role in propelling the market growth.

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Further key findings from the report suggest-

- Driver monitoring system is expected to lead the automotive vision market over the forecast period
  - In 2017, as per the National Highway Traffic Safety Administration (NHTSA), approximately 3,166 people were killed by distracted driving. To increase driver's attention while driving a car, auto OEM are incorporating driver assist systems and driver fatigue monitoring systems
- APAC region is anticipated to be one of the key regions for the automotive vision system market. The presence of a large number of manufacturing plants in the region particularly in China and growth in the demand for luxury vehicles are major factors contributing towards growth of the automotive vision systems market. China is a major manufacturer in the automobile sector and one of the largest auto markets globally. The country has been experiencing a growing demand for luxury cars
  - 2016, Audi recorded an increase in year-on-year sales in one month by 34.3% in December 2017 compared to December 2016
- AVs are connected IoT vehicles, which are powered by Artificial Intelligence (AI). The AI operates various systems in parallel, generating data continuously. All the data is provided by LiDAR, cameras, sensors in automobile, and in raw format that needs further processing for AI to make decisions
- The demand for automotive fusion sensors can be attributed to continuous data processing by AI system for decision making
- In line with government mandates related to backup cameras in North America, the governments in several countries may issue mandates supporting vision functions in the near future
- Autoliv, Inc. (Veoneer Inc.), Denso Corporation, Mobileye, ZF Friedrichshafen, Magna International, Omnivision Technologies Inc., Continental AG, Aptiv, Robert Bosch GmbH, Omron Corporation and others are operating in the Automotive Vision System marketplace.

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For the purpose of this study, Reports and Data have segmented the industry by Instrument, by Applications, by Vehicle Type and by Region:

Automotive Vision Systems Market by Instrument (Revenue, USD Million; 2020–2028)

Camera
- Infrared
- Thermal
- Digital

LiDAR
Radar
Fusion

Automotive Vision Systems Market by Applications (Revenue, USD Million; 2020–2028)

- Adaptive Cruise Control
- Adaptive Front Light
- Automatic Emergency Braking
- Blind Spot Detection
- Cross Traffic Alert
- Driver and passenger Monitoring System
- Forward Collision Warning
- Intelligent Park Assistance
- Lane Departure Assistance
- Night Vision System
- Pedestrian Detection System
- Road Sign Recognition
- Traffic Jam Assist
- Lane keep assist system
- Others

Automotive Vision Systems Market by Vehicle Type (Revenue, USD Million; 2020–2028)

- Passenger Vehicle
- Light Commercial Vehicle (LCV)
- Heavy Commercial Vehicle (HCV)

Automotive Vision Systems Market by Region (Revenue, USD Million; 2020–2028)

- North America
- Europe
- Asia Pacific

- Middle East and Africa
- Latin America

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