

Autonomous Vehicle Market 2022-27: Trends, Growth, Demand, Outlook And Forecast

According to the latest report by IMARC Group, The global autonomous vehicle market reached a value of US\$ 42.2 Billion in 2021.

SHERIDAN, WYOMING, UNITED STATES, September 12, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group "Autonomous Vehicle Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027". The global [autonomous vehicle market reached a value of US\\$ 42.2 Billion](#) in 2021. Looking forward, IMARC Group expects the market to reach US\$ 297.3 Billion by 2027, exhibiting a CAGR of 38.4% during 2022-2027.

An autonomous vehicle (AV) is a self-driven automobile that can perform necessary functions by sensing and responding to external conditions and surroundings without any human intervention. It consists of advanced sensor technology, smart control systems, advanced driver assistance system (ADAS), complex algorithm processors and actuators to gain information and perform tasks, such as steering, braking, and acceleration. Compared to human-driven vehicles, AVs offer increased safety on the road, minimize human errors and can be driven by individuals with physical disabilities.

Get a PDF Sample for more detailed market insights: <https://www.imarcgroup.com/autonomous-vehicle-market/requestsampl>

Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Significant growth in the automotive industry, along with rising penetration of digitization trends, is primarily driving the market for autonomous vehicles. Furthermore, the increasing requirement for a safe and efficient mode of transportation is also bolstering the market growth. Besides this, several technological advancements have led to the integration of the Internet of Things (IoT), robotics, artificial intelligence (AI) and machine learning (ML) with autonomous vehicles which will further propel the global market. Additionally, AV manufacturers are also using efficient light detection and ranging (LiDAR) and radio detection and ranging (RADAR) sensing technology for intensive monitoring and generation of 3D maps of the surroundings. Several other factors, like the implementation of favorable government policies supporting auto-tech, along with numerous innovations in connected vehicle technology and dynamic mobility

applications, are anticipated to further drive the market for autonomous vehicles in the coming years.

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

AB Volvo
AUDI Aktiengesellschaft (Volkswagen Group)
Bayerische Motoren Werke AG
Daimler AG
Ford Motor Company
General Motors
Tesla Inc.
Toyota Motor Corporation
Uber Technologies Inc.
Waymo LLC (Alphabet Inc.).

For more information about this report visit: <https://bit.ly/3ez1oGW>

The report has segmented the market on the basis of Component, Type, Level of Automation, Application and Region.

Breakup by Component:

Hardware
Software and Services

Breakup by Level of Automation:

Level 3
Level 4
Level 5

Breakup by Application:

Transportation and Logistics
Military and Defense

Market Breakup by Region:

North America (United States, Canada)

Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
Latin America (Brazil, Mexico, Others)
Middle East and Africa

As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviours of the consumers globally and our estimates about the latest market trends and forecasts, are being done after considering the impact of this pandemic.

If you want latest primary and secondary data (2022-2027) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours of receiving full payment.

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