

Global Vehicle-to-Everything (V2X) Market (2022-2027) – Industry Trends, Size, Growth, Share, Opportunity & Forecast

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/EINPresswire.com/ -- The [global vehicle-to-everything \(V2X\) market](#) is anticipated to grow from US\$ 3,283.7 million in 2021 to US\$ 18,877.1 million by 2027. The market is estimated to register a compound annual growth rate of 33.8% during the forecast period 2022-2027.

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Vehicle-to-everything (V2X) is a technology that enables communication between vehicles, and road infrastructure. The growth of the technology has helped users leverage connectivity to optimize traffic flows, lower emissions rates, and relieve traffic congestion and the probability of road accidents.

Based on components, the hardware segment holds the highest market share of 36.6% in 2021. The growth of the hardware segment is attributable to the growing dependency on V2X hardware products. Further, rising awareness about the significance of customer satisfaction, reliability, and safety will drive the growth of the vehicle-to-everything (V2X) market. Based on communication, the vehicle-to-vehicle (V2V) segment leads with the highest market share, while the cellular segment, based on connectivity, will exhibit growth at the highest CAGR. Additionally, new technologies are increasingly gaining traction across the globe, and carbon emissions are being reduced, which is resulting in the expansion of the autonomous vehicles industry. Governments in a nation like China, the United States, India, etc., are putting crucial efforts in a bid to accelerate the rate of electric vehicles on road, which will further drive the growth of the V2X market.

Market Dynamics and Trends

Drivers

The rising trend of connected cars, combined with favourable government efforts, and growing technological penetration, are some of the main factors paving the path for the global V2X



market. Vehicle connectivity enables the communication between automobiles and road infrastructure. Drivers and other users can efficiently identify and get a warning, resulting in a significant decrease in traffic fatalities. Moreover, the growing installation of telematics systems and satellite locations will further boost the growth of the global vehicle-to-everything (V2X) market.

Restraint/ Challenges

Security and privacy concerns are prevailing with the rapidly growing advancement in communication systems. The rise in technology penetration, such as GPS for location sharing, may lead to data privacy infringement and breaking patterns. Therefore, it may limit the growth of the vehicle-to-everything (V2X) market.

Opportunities and Trends

The rising adoption of V2X communication technology is linked to the growing demand for cutting-edge and reliable information storage connectivity and advanced features. For instance, people are inclined more toward telematics compatible with multiple operating systems and excellent software platforms, which will contribute to the industry's growth. Further, ongoing 5G rollout in various countries is expected to contribute to a positive transition of the V2X market.

Regional Analysis

US to lead with the highest share in the North America V2X Market

In terms of revenue, the US is leading the North America market by holding a significant portion of the market, owing to the rapidly rising demand for tailored experiences and the fact that electric vehicles enhance safety and lower pollution levels, thereby driving the scope for the adoption of more V2X connections. In terms of application, the autonomous driving segment held the lion's share in the North America V2X market.

UK to exhibit excellent CAGR in the European V2X Market

Germany is leading with a share of 30% of the market in terms of revenue in 2021, while the UK will experience growth at the highest CAGR because automakers increasingly relying on V2X hardware items. The growth of these markets is attributable to the growing awareness about the beneficial lane shifting warning safety features, combined with the growing adoption of connected cars witnessed in these countries.

South Korea leading in the Asia-Pacific V2X Market

The Asia-Pacific vehicle-to-everything (V2X) market is witnessing significant growth of the market in South Korea, which holds an excellent share of 23.3%, while India is expected to register the highest CAGR of 46.9%. It is owing to the rising trend of connected cars, accompanied by favorable government policies in the region. Various industry giants are increasing their geographical foothold in these countries. For instance, in October 2022, BYD, a Chinese Electric Car Maker, pulled the veil off its Passenger EV in India.

The Rest of the Middle East & Africa holds a notable share in the MEA V2X Market

The rest of the Middle East and Africa will grow at a CAGR of 38.9% during the forecast period. Moreover, UAE is expected to exhibit the highest CAGR of 40.8% during the study period. Further, the growing use of new technologies in intelligent driving systems will contribute to the V2X market growth.

Additionally, the electric vehicle is anticipated to experience the highest CAGR during the forecast period among all vehicle types.

Brazil holds a dominant market position in the South America V2X market. Brazil commands a sizable revenue share in the V2X industry and is expected to exhibit a CAGR of 36.8% during the study period. According to the communication category, South America Vehicle-to-Infrastructure (V2I) form is expanding at the highest CAGR. For instance, Chevrolet registered nearly 265 thousand vehicles with connected services in Brazil in 2021, which is a potential growth of nearly 30% from 2020.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/vehicle-to-everything-market>

Competitive Landscape

Some of the industry giants thriving in the global V2X market include Harman, Huawei, Altran, STMicroelectronics, Continental, NXP, Infineon, and Robert Bosch. These industry giants are continuously involved in new developments and other strategic steps such as partnerships, acquisitions, etc. For instance, HARMAN acquired 5G Edge and Savari, one of the renowned V2X leaders, in Feb 2021.

Segmentation Overview

Global V2X Market is segmented based on component, communication, connectivity, application, vehicle type, vehicle application, and region. The industry trends in the global marketplace are sub-divided into different categories in order to get a holistic view of the market.

Following are the different segments of the Global V2X Market:

By Component:

Hardware

Software Platform

Services

By Communication:

Vehicle-to-Vehicle (V2V)

Vehicle-to-Pedestrian (V2P)

Vehicle-to-Cloud (V2C)

Vehicle-to-Infrastructure (V2I)

Vehicle-to-Grid (V2G)

Vehicle-to-Device (V2D)

By Connectivity:

Dedicated short-range communications (DSRC)

Cellular

Hybrid

By Application:

Autonomous Driving (includes Platooning)

Automated driver assistance (ADAS)

Intelligent traffic systems

Emergency vehicle notification

Passenger information system

Parking management system

Fleet & asset management

Line and non-line of sight

Backing

Others

By Vehicle Type:

ICE Vehicle

Electric Vehicles

By Vehicle Application:

Passenger

Commercial

Off-highway

By Region:

North America

US

Canada

Mexico

South America

Brazil

Argentina

Rest of South America

Europe

Germany

France

Italy

UK

Spain
Poland
Russia
Rest of Europe

Asia- Pacific
China
Japan
India
Australia & New Zealand
ASEAN
Rest of Asia- Pacific

MEA
South Africa
Saudi Arabia
UAE
Rest of Middle East & Africa

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