

Automotive Radar Market to Expand at a CAGR of ~12% Assessment for the Driving Factors & Opportunities During 2023-2033

Automotive radar market is expected to reach an estimated value of ~USD 15 billion by 2033, by expanding at a CAGR of ~12%.



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STATES, January 19, 2023 /EINPresswire.com/ -- Global [Automotive Radar Market](#) Key Insights

During the forecast period of 2023-2033, the global automotive radar market is expected to reach an estimated value of ~USD 15 billion by 2033, by expanding at a CAGR of ~12%. The market further generated a revenue of ~USD 5 billion in the year 2022. Major key factors propelling the growth of automotive radar market worldwide are the increase in the number of autonomous vehicles on the road and high proportion of vehicles are equipped with safety features.

Market Definition of Automotive Radar

As an intelligent and autonomous feature in modern vehicles, radar can relieve drivers from repetitive tasks, reduce driver stress, and enable auto interventions that can save lives. In recent years, automotive radar has been integrated into many high-end cars for safety and comfort features, such as adaptive cruise control and automatic emergency brakes. To avoid a potential collision, drivers can decelerate their vehicles steeply without noticing. So far, these features have primarily been found in high-end vehicles owing to the high costs of sensing technology. In autonomous driving assistance systems, radar systems are critical sensors and are used in adaptive cruise control. The automotive radar system complements vision-based camera-based systems in ADAS for preventing collisions, and detecting cyclists and pedestrians.

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Global Automotive Radar Market: Growth Drivers

The growth of the global automotive radar market can majorly be attributed to the increasing sales and demand for cars, greater integration of Advanced Driver Assistance Systems (ADAS) in

automobiles, growing adoption of connected cars, and rising demand for radar in autonomous vehicles are a few of the most significant factors anticipated to drive the market growth during the forecast period. Generally, radar operating frequencies for autonomous vehicles are 24, 74, 77, and 79 GHz. Further, it is estimated that by 2030 autonomous vehicles will account for approximately 12 percent of all automobile registrations. Furthermore, the introduction of innovative radar features for electric vehicles by major companies is anticipated to drive the market growth over the forecast period. For instance, in the forthcoming Volvo EX90 all-electric SUV, Volvo introduced its new interior radar system designed to detect even the slightest movements at a sub-millimeter scale with exceptional accuracy.

The global automotive radar market is also estimated to grow majorly on account of the following:

Rising demand for comfortable driving conditions

Increasing demand for safety features in vehicles

Growing sales of premium vehicles

Rise in per capita income

Rapid expansion of the automobile industry

Global Automotive Radar Market: Restraining Factor

Installation costs for devices and solutions add to the overall cost of the vehicle due to the high cost of such devices. Hence this factor is expected to be the major hindrance for the growth of the global automotive radar market during the forecast period.

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Global Automotive Radar Market Segmentation

By Vehicle Type (Passenger Vehicles, and Commercial Vehicles)

The commercial vehicle segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the growth in commercial vehicle sales and the growing demand for commercial vehicles for the transportation of heavy goods, some radar sensors are specifically designed for commercial vehicles that enable highly accurate, reliable, and fast recognition of objects. It was observed that a total of 12,050,000 commercial vehicles were sold in the United States in 2021.

By Range (Short Range, Medium-Range, and Long Range)

By Application (Blind Spot Detection (BSD), Forward Collision Warning System, Autonomous Emergency Braking (AEB), Adaptive Cruise Control (ACC) Intelligent Park Assist, and Other Advanced Driver Assistance System (ADAS) Applications)

By Region

The Europe automotive radar market is anticipated to hold the largest market share by the end

of 2033 among the market in all the other regions on the account of the booming auto industry in the region, the rise of automotive research & development (R&D), along with the rising use of radar in the industry. European Union investments in automotive R&D reached more than USD 65 billion in 2020, making it the world's largest investor in automotive innovation. Furthermore, escalating automobile industry and production of passenger cars in the region are anticipated to drive the regional market over the forecast period.

The market research report on global automotive radar also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Automotive Radar Market

Some of the key players of the global automotive radar market are Infineon Technologies AG, Volvo Car Group, NXP Semiconductors N.V., Analog Devices, Inc., BorgWarner Inc., Denso Corporation, Continental AG, Robert Bosch GmbH, Texas Instruments, ZF Friedrichshafen AG, and others.

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