Autonomous Vehicle Market Size to Hit USD 724.36 Billion By 2027 with a CAGR of 38.5% | Emergen Research

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

Emergen Research Logo

VANCOUVER, BRITISH COLUMBIA, CANADA, April 24, 2023 /EINPresswire.com/ -- The latest report titled Autonomous Vehicle Market contains an in-depth analysis of the fundamental parameters contributing to the global Autonomous Vehicle market scenario. This research report offers readers an in-depth interpretation of the dynamics of the Autonomous Vehicle market, including key drivers, opportunities, threats, and challenges. The report also briefly discusses key business strategies, supply-demand ratios, key regions, prominent market players, and offers a future outlook for the overall Autonomous Vehicle industry. The market research report is a prototype 360° overview of the global Autonomous Vehicle industry with estimated market value, share, growth trends, total revenue, competitive overview, prominent manufacturers and buyers, available product types, and end-use applications. reveal.

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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The key factors hindering the expansion of the autonomous cars market is cybersecurity and the safety precautions surrounding it. Although the self-driving car market has enormous growth potential, many purchasers don't seem to be quite able to deliver the keys because of the threat of hackers as they're tend to take control of data during various situations as well as set destinations that is likely to threaten the privacy of passengers. The idea about hackers taking control of the vehicles during various situations is more concerning. as an example, the first case of an autonomous car killing a pedestrian was reported in Arizona (USA) in 2018. Chinese researchers in 2017 revealed vulnerabilities in Tesla Model X, when researchers hacked the vehicle via Wi-Fi and cellular connections using software that was sent to the car's application in a series of circuitous computer exploits.

Key Highlights from the Report

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 autonomous 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 autonomation (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.

In June 2019, Apple, an American technology company acquired Drive.ai, a California based company, which works on autonomous cars for an undisclosed amount. This acquisition boosted Apple's own development of a self-driving vehicle system.

The section on the competitive landscape offers valuable and actionable insights related to the business sphere of the Autonomous Vehicle market, covering extensive profiling of the key market players. The report offers information about market share, product portfolio, pricing analysis, and strategic alliances such as mergers and acquisitions, joint ventures, collaborations, partnerships, product launches and brand promotions, among others. The report also discusses the initiatives taken by the key companies to combat the impact of the COVID-19 pandemic.

Key Companies Profiled in the Report are:

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.

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Regional Landscape section of the Autonomous Vehicle report offers deeper insights into the regulatory framework, current and emerging market trends, production and consumption patterns, supply and demand dynamics, import/export, and presence of major players in each region.

The various regions analyzed in the report include:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Autonomous Vehicle Market Segmentation:

The report bifurcates the Autonomous Vehicle market on the basis of different product types, applications, end-user industries, and key regions of the world where the market has already established its presence. The report accurately offers insights into the supply-demand ratio and production and consumption volume of each segment.

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)

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Research Report on the Autonomous Vehicle Market Addresses the Following Key Questions:

Who are the dominant players of the Autonomous Vehicle market?

Which regional market is anticipated to have a high growth rate over the projected period?

What consumer trends and demands are expected to influence the operations of the market players in the Autonomous Vehicle Market Forecast?

What are the key growth drivers and restraining factors of the Autonomous Vehicle Market Trend?

What are the expansion plans and strategic investment plans undertaken by the players to gain a robust footing in the market?

What is the overall impact of the COVID-19 pandemic on the Autonomous Vehicle market and its key segments?

Thank you for reading our report. Please get in touch with us if you have any query regarding the report or its customization. Our team will ensure the report is best suited to your needs.

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