

Enabling Vehicle-to-Everything Communication: Automotive V2X Market Envisions \$11.72 Billion by 2027

Automotive V2X market escalating at a CAGR of 28.4% from 2021 to 2027

PORTLAND, OREGON, UNITED STATES, May 29, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Automotive V2X](#) Market by Communication, Connectivity, and Vehicle Type: Opportunity Analysis and Industry Forecast, 2020-2027,"



The global automotive V2X market was valued at \$2,565.6 million in 2019, and is projected to reach \$11,718.7 million by 2027, registering a CAGR of 28.4%.

The key players profiled in the report are Altran, Autotalks Ltd., Continental AG, HARMAN International, Infineon Technologies AG, NXP Semiconductors, Qualcomm Technologies, Inc., Robert Bosch GmbH, Savari, Inc., and STMicroelectronics.

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Europe dominates the market in terms of revenue, followed by North America, Asia-Pacific, and LAMEA. U.S. led the global automotive V2X market share in 2019, and is expected to grow at a significant rate during the forecast period, due to increase in penetration connected vehicles and technological shifts in the automotive industry across the country.

Vehicle-to-everything (V2X) is a communication technology that allows a vehicle to communicate with other vehicles, road users, and infrastructure. The major purpose of V2X technology is to improve road safety, energy savings, and traffic efficiency on roads. Integration of high-end technologies in vehicles such as navigation, on-road assistance, remote diagnostics, eCall & SOS assistance, autopilot, and connected parking, and surge in usage of connecting technology are anticipated to create a requirement for automotive V2X market in the upcoming years.

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North America & Europe are leading consumers of the automotive V2X technology, and are expected to maintain this trend during the forecast period. China is growing at a significant rate, owing to changing perspective of the end user toward connected technology in the automotive sector.

The growth of the global automotive V2X market is majorly attributed to rise in adoption of connected cars and rapid increase in urbanization & industrialization. Partnerships, collaborations, and product development are the key strategies adopted by major players operating in the global automotive V2X market. However, high cost of implementation and security concerns related to data communication hinder the market growth. Conversely, future potential of 5G & AI technology coupled with the advancement in cellular-V2X (C-V2X) technology and developments in semi-autonomous & autonomous vehicles are expected to offer remunerative opportunities for the expansion of the global market during the forecast period.

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Key Findings Of The Study

- By communication, the vehicle-to-infrastructure (V2I) segment is expected to register significant growth during the forecast period.
- On the basis of connectivity, the cellular-V2X (C-V2X) communication segment is projected to lead the global market in terms of market share by the end of forecast period.
- Depending on vehicle type, the passenger cars segment is expected to register significant CAGR during the forecast period.
- Europe dominated the market in 2019, however, Asia-Pacific is expected to acquire the leading market position in the near future.

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