Automotive Vehicle-To-Everything (V2X) Market Size to Reach USD 26,231.2 Million by 2030

The global Automotive Vehicle-To-Everything (V2X) market size was USD 997.7 Million in 2021 and is expected to register a revenue CAGR of 43.7%

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NEW YORK, NY, UNITED STATES, June 20, 2023 /EINPresswire.com/ -- The global Automotive Vehicle-To-Everything (V2X) Market was valued at USD 997.7 million in 2021, and it is projected to experience a compound annual growth rate (CAGR) of 43.7% during the forecast period. The market growth of automotive V2X is primarily driven by the rising number of road accidents. According to the World Health Organization (WHO), approximately 1.3 million people lose their lives in road traffic accidents every year, while 20 to 50 million individuals suffer non-fatal injuries. Road traffic accidents are the leading cause of death among individuals aged 5 to 29, with males being more prone to car crashes than females. In fact, males under the age of 25 account for three times the number of road traffic deaths compared to young females, representing around 73% of all fatalities. Furthermore, road traffic injuries have a significant economic impact, costing countries 3% of their annual gross domestic product, as per the WHO. V2X technology has the potential to reduce traffic accidents by 80%, as it can detect and alert drivers to hidden objects. For instance, an application like Emergency Brake Light can detect a sudden slowdown by a leading car in a blind turn and notify the driver of the following vehicle well in advance, preventing a collision. The U.S. Department of Transportation predicts that V2X could save over 1,000 lives and prevent 2.3 million non-fatal injuries annually. The primary objectives of V2X technology are energy savings, road safety, and traffic efficiency.

The market is expected to grow due to increasing demand for real-time traffic information and event alerts for public safety. Additionally, there is a need for reduced fuel consumption, enhanced road safety, intensified competition among automobile manufacturers, and the growing integration of electronics in vehicles. Technological advancements have enabled automotive manufacturers to incorporate V2X solutions that provide improved safety, utility, and convenience to their customers. For example, Ford announced in 2019 that all their 2022 models in the U.S. would be equipped with an advanced V2X system, while Cadillac plans to have V2X

capability in its vehicles by 2023. Volkswagen has already made V2X a standard feature in the majority of its European cars since 2020.

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Segments Covered in the Report

The Automotive Vehicle-To-Everything (V2X) market can be analyzed based on several factors. Firstly, by Vehicle Type, it can be divided into Commercial and Passenger vehicles. Secondly, the Communication Type in V2X includes Vehicle-To-Cloud (V2C), Vehicle-To-Pedestrian (V2P), Vehicle-To-Grid (V2G), Vehicle-To-Infrastructure (V2I), Vehicle-To-Vehicle (V2V), Vehicle-To-Device (V2D), Vehicle-To-Network (V2N), and Vehicle-To-Home (V2H). Furthermore, the market can be classified based on Technology Type, which consists of Dedicated Short Range Communication, Cellular Connectivity (C-V2X), and others.

In terms of Offering Type, the market encompasses Software and Hardware components. The Hardware segment can be further divided into V2V Hardware, which includes GPS Antenna, GPS Module, Ethernet Port, CPU, and others. Similarly, V2I Hardware includes GPS Antenna, GPS Module, Ethernet Port, CPU, and others. Additionally, V2P Hardware comprises GPS Antenna, GPS Module, Ethernet Port, CPU, and others. Finally, V2G Hardware consists of the Power Control System (PCS) and other related components.

The market can also be categorized based on Propulsion Type, distinguishing between Electric Vehicles (EV) and Internal Combustion Engine (ICE) Vehicles. Moreover, the Application Outlook for V2X includes Automated Driver Assistance, Intelligent Traffic System, Emergency Vehicle Notification, Passenger Information System, Fleet & Asset Management, Parking Management System, Line of Sight, Non-Line of Sight, Predictive Maintenance, Remote Monitoring and Diagnostics, and Backing.

Overall, the Automotive V2X market is analyzed based on various vehicle types, communication types, technology types, offering types, hardware components, propulsion types, and application outlooks, showcasing the diverse aspects and components within the industry.

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Strategic development:

Harman, on 26th February 2021, announced its acquisition of Savari Inc., an automotive technology company located in Silicon Valley. Savari specializes in developing connectivity technologies for vehicle-to-everything (V2X) communication, specifically focusing on 5G Edge and vehicle devices.

ArcRAN, on 15th January 2021, revealed the development of cybersecurity solutions based on machine learning. ArcRAN offers software and hardware protection solutions for V2X applications. Their machine learning-based cybersecurity solutions aim to assist enterprises and governments in promptly responding to potential cyber threats or attacks.

EMnify, a Germany-based leading cloud communication platform provider, is actively engaged in IoT-enabled traffic telematics and smart V2X communication studies at TU Dresden. Their objective is to collect and transmit vehicle, traffic, and environmental information from a fleet of vehicles to the university research data center. This data is then utilized by information-collecting devices, with the ultimate goal of post-processing the records to extract valuable insights and explore new applications.

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Competitive Landscape:

Aptiv PLC, Continental AG, Infineon Technologies AG, Qualcomm Technologies Inc., Toyota Motor Corporation, Autotalks, Huawei Technologies Co., Ltd., Denso Corporation, Robert Bosch GmbH, and General Motors.

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Nikhil Morankar
Reports and Data
+1 2127101370
email us here
Visit us on social media: