Automotive Compact Camera Module Market to Reach USD 12.79 Billion by 2032, with an Impressive 11% CAGR

automotive compact camera module market size was USD 4.44 billion in 2022, and is expected to reach a value of USD 12.79 billion in 2032, CAGR of 11%

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NEW YORK, NY, UNITED STATES, July 10, 2023 /EINPresswire.com/ -- The global Automotive Compact Camera Module Market in the automotive industry was valued at USD 4.44 billion in 2022. It is projected to reach USD 12.79 billion by 2032, with a compound annual growth rate (CAGR) of 11% during the forecast period. The increasing demand for Advanced Driver Assistance Systems (ADAS) and the rising popularity of autonomous driving are the key factors driving the growth of this market. These compact camera modules are crucial for ADAS systems as they provide real-time data to vehicles, helping them identify and address potential risks on the road.

The demand for compact camera modules is high due to the significant shift in the automotive sector towards electric and connected vehicles. In response to the growing demand for electric vehicles, new and innovative camera modules that are energy-efficient and capable of withstanding high temperatures have been developed. Furthermore, the integration of cutting-edge technologies like Artificial Intelligence (AI) and Machine Learning (ML) into camera modules is expected to create ample opportunities for market expansion.

Government regulations and safety requirements are also driving the need for small camera modules in the automotive industry. For example, the European Union has mandated the inclusion of autonomous emergency braking (AEB) and lane departure warning systems (LDWS) in all new passenger cars and light commercial vehicles by 2022. Similarly, the National Highway Traffic Safety Administration (NHTSA) in the United States has made rearview cameras standard equipment for all new cars since May 2018.

The trend of vehicle customization, where consumers seek advanced technological features for their cars, is another factor contributing to the expansion of the market. Consequently, compact camera modules have been integrated into automobiles for various applications such as parking

assistance, blind spot identification, and surround vision cameras. Additionally, the market is expected to benefit from the growing trend of connected vehicles and the increasing adoption of Internet of Things (IoT) devices in the automotive sector.

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Segments Covered in the Report

The automotive compact camera module market can be analyzed based on its application type and vehicle type.

In terms of application type, one of the key uses of compact camera modules is in Park Assist Systems. These systems utilize camera modules to help drivers navigate and park their vehicles more effectively and safely. The camera provides real-time visuals of the surrounding environment, allowing drivers to better assess their proximity to obstacles and make accurate parking maneuvers.

Another application of compact camera modules is in Lane Departure Warning Systems. These systems use cameras to monitor the vehicle's position within the lane and alert the driver if there is an unintentional drift or departure from the designated lane. By providing timely warnings, these camera modules contribute to enhancing road safety and preventing potential accidents caused by lane drifting.

Compact camera modules are also integral components of Adaptive Cruise Control Systems. These systems utilize cameras to monitor the distance between the vehicle and the one ahead, as well as the relative speed. This information helps the system adjust the vehicle's speed accordingly, maintaining a safe following distance and facilitating a smoother driving experience.

Apart from the aforementioned applications, compact camera modules find use in various other systems within the automotive industry. These could include applications related to driver monitoring, pedestrian detection, traffic sign recognition, and collision avoidance systems, among others. The versatility of compact camera modules enables their integration into different systems, catering to a wide range of functionalities and requirements.

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Strategic development:

In 2021, Bosch announced that it had developed a new generation of surround-view cameras that enable more precise detection of the vehicle's surroundings. The cameras use artificial

intelligence and machine learning algorithms to provide a 360-degree view of the vehicle's surroundings, making driving safer and more comfortable.
In 2020, Aptiv PLC announced that it had signed a strategic partnership with Hyundai Motor Group to develop autonomous driving technologies, including camera systems. The partnership aims to bring highly automated driving to the market by 2022.
In 2020, Denso Corporation announced that it had developed a new compact stereo vision sensor for advanced driver assistance systems (ADAS). The sensor uses two cameras to provide a 3D view of the vehicle's surroundings, improving safety and reducing accidents.
In 2019, Valeo SA announced that it had developed a new camera-based system to detect driver drowsiness and alertness. The system uses cameras to monitor the driver's eye movements and determine if the driver is getting drowsy, alerting the driver to take a break if necessary.
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Competitive Landscape:

Magna International Inc.
Aptiv PLC
Continental AG
Denso Corporation
Bosch Limited
Gentex Corporation
Valeo SA
Hella GmbH & Co. KGaA
Clarion Co., Ltd.
Sony Corporation

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