# Global Automotive Semiconductor Market to Experience CAGR of 15.4% During Forecast Period; say Absolute Markets Insights

*Automotive Semiconductor Companies are Forefrontof Technological Advancement in Automotive Industry which Boosting the Growth of Automotive Semiconductor Market*

Automotive Semiconductor

HOUSTON, TEXAS, UNITED STATES, July 12, 2023 /EINPresswire.com/ -- Global Automotive Semiconductor Market Outline

In terms of revenue, the global automotive semiconductor market accounted for US$ 44.9 Bn in 2022, projected to reach CAGR of 15.4% from 2023- 2031. Over the past few decades, semiconductors have undergone significant change. Semiconductors are increasingly being included in onboard systems for a range of purposes in order to meet the needs of the competitive landscape of automotive sector. Increasingly complex semiconductor devices will be a key component of the technical developments that enable autonomous driving. Quite a tiny portion of all semiconductors made goes into making semiconductors for automobiles. But they contribute greatly and carry out their actions in line with the fundamental qualitative and technical criteria. One of the main applications of semiconductors that significantly aids in replacing manual systems with electrical ones is vehicle electrification. A number of benefits, including improved vehicle economy, lower reliance on oil, and significant carbon emission reductions, are offered by electrifying essential systems.

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Global Automotive Semiconductor Market Key Takeaways
As passenger cars have become more technologically advanced, there has been an increase in the need for semiconductors. The average contemporary automobile has 1,400 to 1,500 semiconductor chips, according to estimates. Some cars have up to 3,000. These chips are a

crucial component in the creation of vehicles because they are used to regulate everything from driver assistance systems to pollution systems. In contrast, the car industry's transition to electric vehicles (EVs) is gaining ground quickly. A study claims that more than 10 million electric cars were sold globally in 2022, and that sales of these vehicles are predicted to increase by another 35% this year to 14 million. As important as semiconductors are to the whole manufacture of automobiles, they are an even more crucial part of electric vehicles (EVs), which are taking up more and more of the market. In addition, to everything else they handle in gasoline-powered vehicles, chips also manage the powertrain and battery in electric vehicles, which is supporting the growth of the overall global automotive semiconductor market.

The electrification and intelligent empowerment of downstream verticals will be driven by underlying technologies like 5G and IoT as they continue to develop. This will also support the continuous increase of demand in the global automotive semiconductor market. Over the next ten years, demand for advanced driver-assistance systems (ADAS), which aid with monitoring, warning, braking, and steering activities, is anticipated to rise, mostly due to regulatory and consumer interest in safety-related applications. For instance, the United States and the European Union both require that all automobiles have autonomous emergency braking and forward collision warning systems. Additionally, automakers are integrating high-performance, power-efficient ADAS applications using semiconductors. For instance, Continental will provide Advanced Driver Assistance Systems (ADAS) solutions based on Ambarella's "CV3" family of artificial intelligence (AI) system-on-chips (SoCs).

The automobile sector is undergoing significant changes because of advancements in artificial intelligence (AI) and 5G connectivity. Infotainment systems, telematics, and advanced driver-assistance systems (ADAS) are some examples of smart driving technologies that increase comfort and enjoyment. As a result, automakers are eager to use advanced semiconductors for infotainment systems. For instance, Samsung provides the semiconductors needed to power sophisticated in-car entertainment systems. Thus, the aforementioned factors will support the growth of the global automotive semiconductor market in the upcoming years.

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North America had the highest share in the automotive semiconductor market as the market is being driven by the presence of major automotive manufacturers and technological advancements. The region is a hub for advanced driver assistance systems (ADAS) and autonomous driving technologies, leading to increased demand for automotive semiconductors. Growing adoption of electric vehicles (EVs) and connected car technologies is also contributing for market growth.

The report provides both, qualitative and quantitative research of global automotive semiconductor market, as well as provides comprehensive insights and development methods adopted by the key contenders. For example

• Bosch is using silicon carbide chips to grow its semiconductor business. The technology business intends to purchase TSI Semiconductors' assets. By the end of 2030, Bosch will have greatly expanded its global offering of SiC chips due to the methodical reinforcement of its semiconductor business. Above all, there is a large need for such specialised semiconductors as a result of the worldwide development and acceleration of electromobility.
• Tata Motors-owned Jaguar Land Rover have formed agreements in November 2022 to boost semiconductor supply as it seeks to increase sales volume in the remaining months of the current fiscal year and fortify its market position.

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Global Automotive Semiconductor Market Key Competitors
- ABLIC
- Infineon Technologies AG
- Nexperia
- NXP Semiconductors
- Renesas Electronics Corporation.
- Robert Bosch GmbH
- ROHM CO., LTD.
- Samsung
- Semiconductor Components Industries, LLC
- STMicroelectronics
- Texas Instruments Incorporated.
- TOSHIBA ELECTRONIC DEVICES & STORAGE CORPORATION
- WOLFSPEED, INC.
- Other Market Participants

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Global Automotive Semiconductor Market
By Vehicle Type
- Passenger cars
- Commercial vehicles
- Electric vehicles (EVs)

By Semiconductor Material
- Silicon-based semiconductors
- Gallium nitride (GaN) semiconductors
- Silicon carbide (SiC) semiconductors

By Component Type
- Electronic Control Unit (ECU)
- Microcontrollers (MCUs)

- Sensors
- Temperature
- Pressure
- Image
- Radar
- LiDAR
- Memory chips
- Analog integrated circuits (ICs)
- Power management ICs
- Interface ICs
- Others (LED drivers, voltage regulators)

By Application

- Advanced driver assistance systems (ADAS)
- Infotainment systems
- Powertrain systems
- Body electronics
- Safety systems
- Lighting systems
- Others (telematics, connectivity, etc.)

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By Region

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- Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
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ongoing optimization. From the in-depth analysis and segregation, we serve our clients to fulfill their immediate as well as ongoing research requirements. Minute analysis impact large decisions and thereby the source of business intelligence (BI) plays an important role, which keeps us upgraded with current and upcoming market scenarios.

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