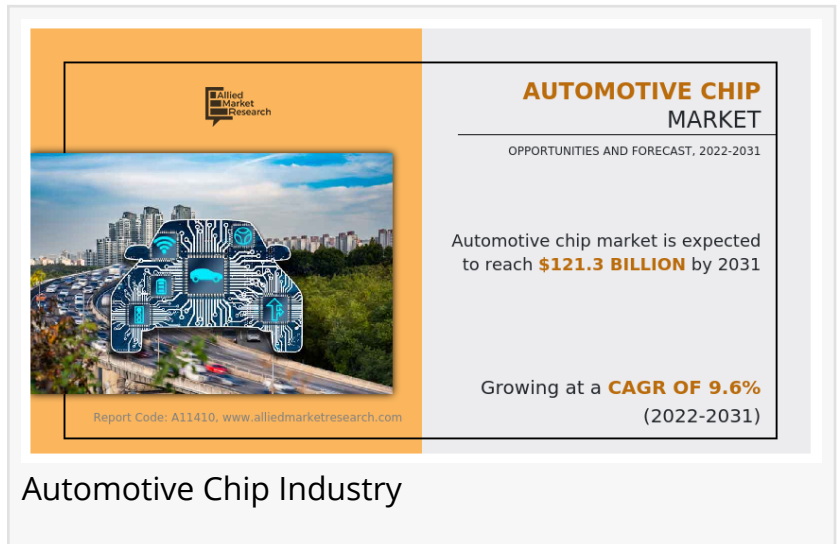


Automotive Chip Market Size to Surpass at 9.6% CAGR During 2023-2031

Automotive Chip Market by Product (Microcontrollers, Logic ICs, Analog ICs, Sensor, Others), by Application, by Propulsion Type: Global Forecast, 2022-2031

PORTLAND, OR, UNITED STATES, July 25, 2023 /EINPresswire.com/ -- The global automotive chip market is driven by factors such as increase in demand for advanced driving assistance system (ADAS), rise in demand for electric vehicles, and surge in demand for autonomous driving.



Allied Market Research published a report, titled, "[Automotive Chip Market Size](#) by Product (microcontrollers, logic ICs, sensors, analog ICs, others), by Application (powertrain, body electronics, safety systems, chassis, telematics & infotainment systems), by Propulsion Type (ICE vehicles, electric vehicles): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global Automotive Chip industry generated \$49.8 billion in 2021, and is anticipated to generate \$121.3 billion by 2031, witnessing a CAGR of 9.6% from 2022 to 2031.

For more information, please contact Allied Market Research at sales@alliedmarketresearch.com or visit our website at <https://www.alliedmarketresearch.com/request-sample/11775>

Report Code: A11410, www.alliedmarketresearch.com

Increase in demand for ADAS, rise in demand for electric vehicles, and surge in demand for autonomous driving drive the growth of the global automotive chip market. However, complexity of design and high manufacturing costs are hampering the automotive chip market growth. On the contrary, increased focus on cybersecurity, and rise in demand for connected cars are expected to offer remunerative opportunities for expansion of the automotive chip market during the forecast period.

- Due to the COVID-19 pandemic and the subsequent global lockdowns, the automotive chip market faced a downturn.
- However, as the global situation started ameliorating, the demand has increased for EVs and ADAS-equipped vehicles which require chip manufacturers to increase their production capacity and invest in new technologies to meet the growing demand for advanced automotive chips.

Based on product, the microcontrollers segment held the highest market share in 2021, accounting for nearly one-third of the global automotive chip market revenue and is estimated to maintain its leadership status throughout the forecast period. Microcontrollers provides automotive chip to support the growing demand for advanced driver assistance systems (ADAS) and autonomous driving technologies that helps in increasing demand in this segment. However, the sensors segment is projected to manifest the highest CAGR of 11.3% from 2022 to 2031, as it offers automotive chip with various applications such as engine control, safety systems, and driver assistance.

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For more information, visit <https://www.alliedmarketresearch.com/automotive-chip-market/purchase-options>

Based on application, the safety system segment held the highest market share in 2021, accounting for more than one-fourth of the global automotive chip market revenue and is estimated to maintain its leadership status throughout the forecast period. The growth is attributed to the rise in awareness of the important safety features in vehicles, as well as the implementation of new regulations and standards such as Euro NCAP and NHTSA. Moreover, the same segment is projected to manifest the highest CAGR of 10.5% from 2022 to 2031, owing to their use in advanced driver assistance systems (ADAS), collision avoidance systems, electronic stability control (ESC), and airbag control systems.

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Based on propulsion type, the ICE vehicles segment accounted for the largest share in 2021, contributing to around four-fifth of the global automotive chip market revenue and is estimated to rule the roost throughout the forecast period. ICE vehicles help many manufacturers investing in more efficient engines and lightweight materials to improve fuel economy. These innovations

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require advanced chips to control and monitor engine performance. However, the electric vehicles advertising segment is expected to portray the largest CAGR of 16.3% from 2022 to 2031. This is due to a rise in the governments incentives and subsidies to encourage the adoption of EVs as a part of their efforts to reduce carbon emissions and combat climate change.

Global Automotive Chip Market Revenue by Region, 2021-2031

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly one-third of the global automotive chip market revenue, owing to rise in the adoption of advanced driver assistance systems (ADAS) and electric vehicles. However, the Asia-Pacific region is expected to witness the fastest CAGR of 11.4% from 2022 to 2031 and is likely to dominate the market during the forecast period, owing to the increase in demand for electric and autonomous vehicles, as well as the developments in the automotive industry in this region.

Global Automotive Chip Market Revenue by Company, 2021-2031

- Analog Devices, Inc.
- Infineon Technologies AG
- NVIDIA Corporation
- NXP Semiconductors
- Renesas Electronics Corporation
- Robert Bosch GmbH
- ROHM CO.
- LTD, STMICRO Electronics
- Texas Instruments Incorporated
- TOSHIBA CORPORATION

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The report provides a detailed analysis of these [key players of the global Automotive Chip market](#). These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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