Automotive SoC Market Continues to Expand with a 7.9% CAGR, Projected to Hit US$ 38,925 Million by 2033

Germany leads the Automotive SoC Market with 68.5% market share, while the United States boasts a significant 18.3% share, underlining their industry dominance.

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NEWARK, DELAWARE, UNITED STATES OF AMERICA, September 29, 2023 /EINPresswire.com/ -- The global automotive SoC market is on the brink of reaching a substantial valuation, projected to reach US$ 18,141.9 million by 2023. The growth is primarily driven by the burgeoning interest and insights surrounding the automotive SoC market. The trend is expected to open doors to new opportunities within the market, with a projected CAGR of 7.9% from 2023 to 2033. By 2033, the market is poised to soar to an estimated total valuation of around US$ 38,925 million.

Automobile manufacturers have harnessed the power of SoCs to create advanced and automated vehicle systems. The technological leap has led to a remarkable enhancement in the overall driving experience, aligning vehicles with the latest technological advancements.

India and China, as highly populous developing nations, are set to have a significant impact on automotive SoC production due to the increasing demand for superior driving experiences and the myriad advantages these SoCs offer.

Request a Sample Copy of the Automotive SoC Market Report:
https://www.futuremarketinsights.com/reports/sample/rep-gb-7247

The global automotive SoC market is poised for substantial growth, primarily propelled by the rising integration of ADAS and infotainment systems in smart, self-driving, and semi-autonomous vehicles. Car manufacturers worldwide are embracing advanced SoCs to transform both vehicle safety and the driving experience.

SoCs in the automotive sector have revolutionized vehicle functionality, powering ADAS features like adaptive cruise control, lane-keeping assist, and automatic emergency braking, elevating safety and driving quality.

Advanced infotainment systems now offer features like voice recognition, HD displays, and seamless connectivity, driving the need for potent SoCs to handle intricate multimedia functions.

The automotive SoC markets demand in the United States is on the rise as automotive manufacturers continue to integrate advanced technologies into their vehicles to enhance user experience and safety.

Key Takeaways from the Automotive SoC Market Report:

The market valuation in 2022 was US$ 17,066.7.

Based on vehicle type, passenger vehicles are expected to dominate at a market share of 63.4% by 2033.

Based on application type, Infotainment Systems SoCs will register at a market share of 43.5% by 2033.

The automotive SoC market size expanded at 4.68% CAGR between 2018 and 2022.

Japan is estimated to expand at a market share of 6.5% in 2023.

Germany experiences significant growth, with a projected value share of 68.5% in 2023.

“The advancement and validation of autonomous vehicles and semi-autonomous cars are significantly gaining momentum within the automotive sector and is considered one of the key drivers of the automotive SoC market” - says Sudip Saha, Managing Director and Co-Founder at Future Market Insights.

Competitive Landscape:

The automotive SOC industry boasts a substantial array of market participants. Research and development play a pivotal role among these players, primarily focusing on the introduction of eco-friendly product lines as a core aspect of their manufacturing endeavors. Furthermore, they employ various expansion strategies, including collaborations, mergers and acquisitions, and diligent exploration of regulatory approvals to bolster their market presence. Some of the key developments are discussed below.

Renesas introduced its latest R-Car V3H system-on-chip (SOC), designed to deliver exceptional computer vision and AI processing capabilities with unparalleled energy efficiency.

The SOC was specifically tailored for automotive front cameras, catering to the needs of Level 3 (conditional automation) and Level 4 (high automation) autonomous vehicles in mass production.

ON Semiconductor had formed a strategic partnership with Audi AG, with a primary focus on driving innovation and ensuring top-tier quality. The collaboration aimed to provide Audi with cutting-edge technological solutions while bolstering ON Semiconductor's market presence and influence.
Intel CEO Pat Gelsinger coined a new term at the Intel Innovation event in San Jose, calling our current era of AI-fueled growth the "Siliconomy." This denotes the economic power of silicon and software.
Intel is poised to unleash America’s innovation boom, fueled by the CHIPS Act

Leading Key Players:

Texas Instruments Incorporated
Infineon Technologies AG
Intel Corporation
NVIDIA Corporation
Qualcomm Technologies, Inc.
STMicroelectronics
NEC Corporation
NXP Semiconductors
ON Semiconductor Corporation
Renesas Electronics Corporation

Automotive SoC Market Segmentation:

By Application:

Infotainment Systems SoCs
ADAS SoCs
Others

By Vehicle Type:

Passenger Cars
Commercial Vehicles

By Region:

North America
Latin America

Western Europe
Eastern Europe
China
Japan
SEA and other of APAC
The Middle East & Africa

Author By:

Sudip Saha is the managing director and co-founder at Future Market Insights, an award-winning market research and consulting firm. Sudip is committed to shaping the market research industry with credible solutions and constantly makes a buzz in the media with his thought leadership. His vast experience in market research and project management across verticals in APAC, EMEA, and the Americas reflects his growth-oriented approach to clients.

He is a strong believer and proponent of innovation-based solutions, emphasizing customized solutions to meet one client's requirements at a time. His foresightedness and visionary approach recently got him recognized as the 'Global Icon in Business Consulting' at the ET Inspiring Leaders Awards 2022.

Have a Look at the Related Reports of the Technology Domain:

Automotive Infotainment SoCs Market Growth- The automotive infotainment SoCs market is predicted to reach US$ 40.1 billion by 2033. The market is registering a CAGR of 8.2% during the forecast period.

Smartphone System-on-Chip Market Size- The smartphone system-on-chip market is anticipated to flourish at a strong CAGR of 18.0% between 2023 and 2033. The market is expected to hold a market share of US$ 2800 million by 2033.

About Future Market Insights (FMI):

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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