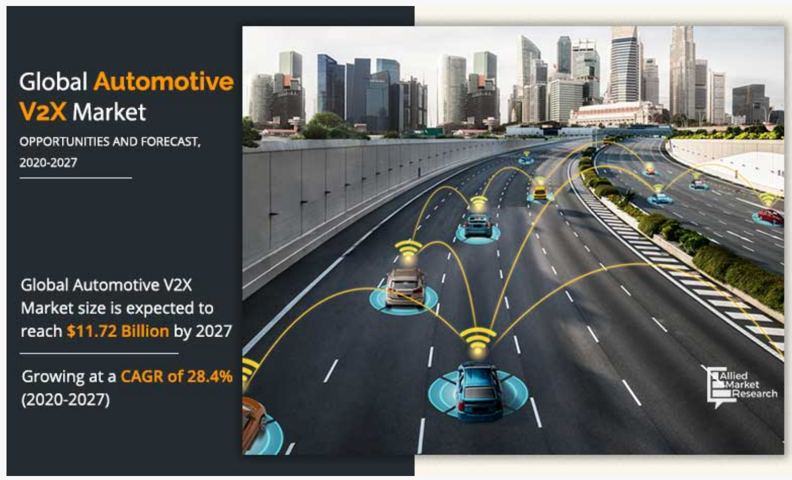
Automotive V2X Market Size is Expected to Reach $11.72 Billion by 2027 | Demand, Features, Top Players,



Automotive V2X Market Trend

OREGAON, PORTLAND, UNITED STATES , October 13, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Automotive V2X Market by Communication (Vehicle-to-vehicle (V2V), Vehicle-to-infrastructure (V2I), Vehicle-to-pedestrian (V2P), Vehicle-to-grid (V2G), Vehicle-to-cloud (V2C), and Vehicle-to-device (V2D)), Connectivity (Dedicated Short-range Communication (DSRC), and Cellular-V2X (C-V2X) Communication) and Vehicle Type (Passenger Cars and Commercial Vehicles): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global automotive V2X industry garnered $2.56 billion in 2019, and is projected to generate $11.71 billion by 2027, manifesting a CAGR of 28.4% from 2020 to 2027.

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Vehicle-to-everything (V2X) is a communication technology that allows a vehicle to communicate with other vehicles, road users, and infrastructure. The major purpose of V2X technology is to improve road safety, energy savings, and traffic efficiency on roads. Integration of high-end technologies in vehicles such as navigation, on-road assistance, remote diagnostics, eCall & SOS assistance, autopilot, and connected parking, and surge in usage of connecting technology are anticipated to create a requirement for automotive V2X market in the upcoming years.

The growth of the global automotive V2X market is majorly attributed to rise in adoption of connected cars and rapid increase in urbanization & industrialization. Partnerships, collaborations, and product development are the key strategies adopted by major players operating in the global automotive V2X market. However, high cost of implementation and security concerns related to data communication hinder the market growth. Conversely, future potential of 5G & AI technology coupled with the advancement in cellular-V2X (C-V2X) technology and developments in semi-autonomous & autonomous vehicles are expected to offer remunerative opportunities for the expansion of the global market during the forecast period.

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By communication, the vehicle to vehicle segment accounted for the largest market share, contributing to nearly two-fifths of the global automotive V2X market in 2019, and will continue its lead position during the forecast period. This is due to changing infrastructural requirement for the connected cars. On the other hand, the Vehicle-to-Infrastructure (V2I) segment is expected to register the largest CAGR of 32.8% from 2020 to 2027. This is due to its ability to access the advisories from the infrastructure to the automotive which transfer the information regarding the mobility management, driver safety, and environmental conditions.

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By vehicle type, the passenger type segment contributed to the largest share in 2019, holding around 90% of the global automotive V2X market, and is projected to maintain its dominance in terms of revenue by 2027. In addition, this segment is expected to manifest at the fastest CAGR of 28.9% from 2020 to 2027, owing to high penetration of advanced technology in the passenger cars across the globe.

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By region, Europe, followed by North America, contributed to the highest market share in 2019, accounting for around one- third of the global automotive V2X market, and will maintain its leadership status by 2027. This is attributed to increasing penetration in digital technologies in this province.

However, Asia-Pacific is expected to witness the highest CAGR of 32.4% during the forecast period, owing to increasing number of connected cars in the region.

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