

Pangyo Techno Valley Elevates its Position in the Autonomous Vehicle Market, Eyeing a \$55.6 Billion Opportunity

PANGYO, SOUTH KOREA, November 9, 2023 /EINPresswire.com/ -- The race in the autonomous vehicle sector is intensifying, attracting a diverse array of participants from traditional automakers and auto parts suppliers to ICT and software solution providers. Even industry outsiders like Google and Amazon are leveraging acquisitions and proprietary technology developments to carve out a space in mobility services, while semiconductor giants like NVIDIA are branching out to offer autonomous driving platforms to vehicle manufacturers. Within this dynamic landscape, South Korea's Hyundai Motor Group is not left behind; the acquisition of autonomous driving specialist 42DOT in 2022 and investment in Bose Semiconductor in 2023 signify its commitment to reshaping the nation's autonomous vehicle technology ecosystem.

At the forefront of these transformative industry shifts is [Pangyo Techno Valley](#), a synergistic hub of autonomous driving, ICT, semiconductor, IoT, and tech infrastructure, spearheading the Fourth Industrial Revolution. "Pangyo Zero City," nestled within Pangyo's first and second sectors, stands as a testament to this, serving as a pioneering testbed for autonomous vehicle demonstrations, complete with IoT amenities, V2X infrastructure, and a control system integrated with cloud services to propel the commercial viability of autonomous driving



View of Pangyo Valley Image source: Pangyo Techno Valley website



PanTa G Bus (Photo: beSUCCESS)

innovations.

Seongnam City, anticipating future transit needs, is set to introduce the PaTa G Bus—a self-driving bus—within Pangyo Techno Valley by July 2023. This initiative reflects the city's endeavor to fuse public transport with cutting-edge autonomous technology, enhancing traffic signal recognition and situational awareness on the roads.

In Pangyo, startups, small and medium-sized companies, and large conglomerates are accelerating their plans to enter the global self-driving market. Last October, MORAI (CEO Jung Ji-won Jeong, Hong Jun), a company specializing in autonomous driving simulation program, signed an MOU with M-City in Michigan, USA, the world's first dedicated autonomous driving test zone. MORAI plans to implement VILS (Vehicle-in-the-Loop Simulation) in conjunction with M-City's control center and improve the efficiency and safety of the autonomous driving test facility by connecting the cloud system.

AIMMO (CEO Oh Seung-taek), an AI data solution company, is challenging the global market, starting with the establishment of its German branch in September 2023. AIMMO has developed "AD-DaaS", a solution specialized for autonomous driving, and has entered into supply agreements with OEMs and auto parts companies such as Bosch, Continental AG, and Magna International.

OBIGO (CEO Hwang Do-yeon), a mobility software platform developer, plans to launch "Lexus Connect", an infotainment software platform based on LG U+'s "U+Drive" service, for Lexus' RZ, its first EV model, and the 5th generation RX model in June 2023. In addition, the company is demonstrating its technology to the global market by providing its infotainment software platform for Toyota's "Crown Crossover" model.

HL Mando, a company specializing in electric vehicles and autonomous driving solutions located in Pangyo Techno Valley, has obtained ISO/SAE 21434, an automotive cybersecurity certification, from Exida, an international certification organization, for the first time in Korea in November 2023. Exida is an internationally recognized certification body accredited by the American National Standards Institute. The ISO/SAE 21434 approval, which HL Mando successfully obtained, is determined after confirming compliance with the requirements of the process ranging from automotive design, development, and testing, to mass production. This approval has been conditioned by the United Nations Economic Commission for Europe (UNECE), which consists of 56 member countries including the United States, Germany and Japan, to be mandatory for all newly launched vehicles from July 2024.

Overseas companies are also showing great interest in Korean developers of autonomous driving solutions. Continental AG Korea has its domestic headquarters in Pangyo Techno Valley and strives to support domestic startups. Continental AG held "Continental AG - BorntoGlobal Startup Open Innovation" at the Startup Campus in August 2023, showing its interest in investing in mobility startups and promising to provide funding that could cover their costs needed for

PoC and commercialization stages. In addition, Continental AG has been separately operating "Co-pace", a global startup company, since 2017, introducing new mobility technologies and business models and collaborating with startup companies.

Spherical Insights & Consulting, a global market research firm, predicted in November 2023 that the size of the global self-driving car market will grow at a CAGR of 36.3% from \$2.5 billion in 2022 to \$55.6 billion in 2032. In the rapidly growing self-driving car market, startups in Pangyo Techno Valley are expected to take the lead in the competition.

Vallabh Rao
TopPRWire
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/667464165>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.