Semi-Autonomous Vehicle Market Size to Exceed USD 113.76 Billion by 2030 with 21.3% CAGR | SNS Insider
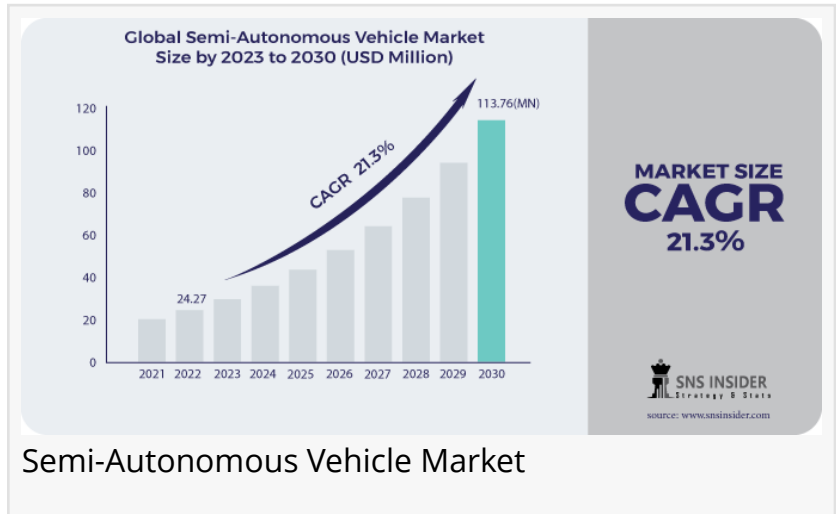
Semi-Autonomous Vehicle Market Size, Share And Segmentation By Automation Level, By Vehicle Type, By Components, By Regions And Global Market Forecast 2023-2030

AUSTIN, TEXAS, UNITED STATES, March 12, 2024 /EINPresswire.com/ -- According to the SNS Insider report, the Semi-Autonomous Vehicle Market witnessed a valuation of USD 24.27 million in 2022. The market is poised for exponential growth,

Semi-Autonomous Vehicle Market

reaching USD 113.76 billion by 2030, with an impressive CAGR of 21.3% during the forecast period.

The integration of Advanced Driver Assistance Systems (ADAS) emerges as a pivotal growth factor, imbuing vehicles with capabilities that transcend conventional boundaries. As semi-autonomous vehicles become synonymous with smart driving, route optimization, and real-time adaptability, the market responds to the growing expectations of consumers who seek not just transportation but an evolved, seamless journey.

> Semi-Autonomous Vehicle Market Set to Surpass USD 113.76 Million by 2030 & Enhancing the vehicle's safety features Propel Market Growth."
> *Sr. Researcher Roshan Rathod*

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Key Players

Valeo S.A.; Ford Motor Company; General Motors; Nissan Motor Company; Toyota Motor Corporation; Audi AG; BMW AG; Continental AG; Honda Motor Corporation; Daimler AG

(Mercedes Benz); Volvo Car Corporation; Volkswagen AG are some of the affluent competitors with significant market share in the Semi-Autonomous Vehicle Market.

Market Report Scope

Semi-autonomous vehicles, known for their prolonged operation with minimal manual intervention, are set to redefine the automotive landscape. These vehicles excel in lane-changing, stopping, accelerating, and decelerating, offering drivers a sense of control. The m arket's growth hinges on the levels of automation and the increasing adoption of advanced driver assistance systems (ADAS). The digitalization of automotive systems is a key driver, necessitating diagnostic tools for features like ADAS, contributing to a surge in demand for semi-autonomous vehicles. The market, classified by components, automation levels, ADAS features, and propulsion, foresees hybrid electric vehicles dominating due to enhanced mileage capabilities and cost-effectiveness.

Market Analysis

The technological prowess of semi-autonomous and autonomous vehicles is a game-changer, reducing human error and enhancing efficiency. Integration with connected technologies and real-time traffic updates through advanced driver assistance systems (ADAS) augments efficiency, presenting vast growth opportunities. Major manufacturers, driven by government initiatives for increased safety, are incorporating IoT and artificial intelligence, elevating the market. The demand for cutting-edge technologies, including AI-based cameras, propels market expansion. As semi-autonomous vehicles promise smart driving and route optimization, the market is poised for remarkable growth.

Segmentation Analysis

• By Automation Level:
In 2021, level 1 automation held the largest volume share, expected to grow at a CAGR of 22.0% between 2022 and 2030. The market's substantial portion is attributed to the ability to provide advanced driver assistance systems (ADAS) at level 2 automation.

• By Vehicle Type:
In 2022, passenger automobiles claimed a 73.90% volume share. The prevalence of passenger cars, coupled with the desire to enhance driving experiences, supports the dominance of semi-autonomous technology in passenger vehicles.

• By Components:
Cameras, ultrasonic sensors, LiDAR, radar, and others contribute to a significant market share, showcasing the comprehensive integration of components in semi-autonomous vehicles.

Growth Factors

• The surge in technological innovation within the automotive sector is a primary driver for the Semi-Autonomous Vehicle Market. Continuous advancements in sensors, cameras, radar, LiDAR, and other components have empowered vehicles with enhanced capabilities for automation and safety. The integration of these cutting-edge technologies elevates the efficiency of semi-autonomous vehicles, offering a seamless and intelligent driving experience.
• The proliferation of Advanced Driver Assistance Systems (ADAS) plays a pivotal role in the growth of the semi-autonomous vehicle segment. ADAS features, such as lane-keeping assistance, adaptive cruise control, and automatic emergency braking, contribute to increased safety and efficiency on the roads. The growing consumer preference for vehicles equipped with ADAS functionalities fuels the demand for semi-autonomous technology.

Key Regional Developments

The North American market takes the lead globally, driven by rising demand for high-end vehicles, substantial disposable incomes, and a large customer base. The Asia-Pacific region is anticipated to witness substantial growth due to global tech innovators' focus on testing and commercializing semi-autonomous technology, coupled with increasing awareness of vehicle safety.

Key Takeaways

• The Semi-Autonomous Vehicle Market is set to exceed USD 48.35 billion by 2030, propelled by technological advancements and increased adoption of ADAS.
• Integration with IoT and AI, coupled with government initiatives for vehicle safety, contributes significantly to market growth.
• Level 1 automation dominates, driven by its ability to provide advanced driver assistance systems (ADAS).

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Recent Developments

In March 2023: General Motors unveiled a cutting-edge semi-autonomous driving system priced at USD 300K, integrating with the OnStar subscription service for real-time traffic updates and an enhanced driving experience.

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Continued...!

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