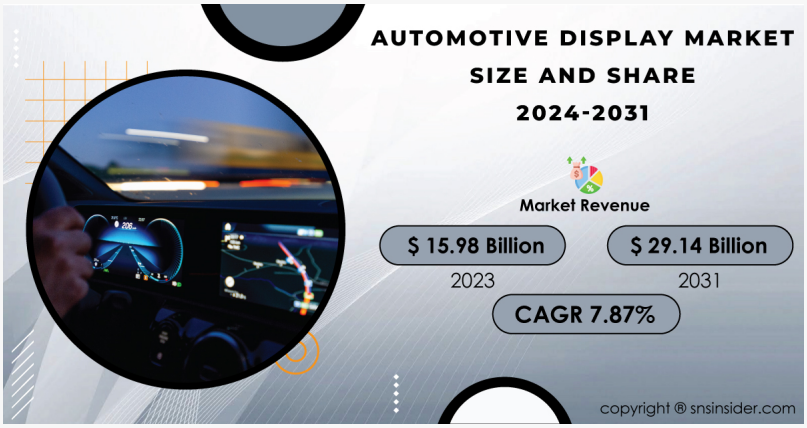
Automotive Display Market Predicted to Grow at CAGR 7.87% From 2024-2031, Due to Advanced Driver Assistance Systems

Automotive Display Market Size, Share, Industry Analysis and Recent Trends



Automotive Display Market 2024

AUSTIN, TEXAS, UNITED STATES, April 9, 2024 /EINPresswire.com/ -- The Automotive Display Market is primed for staggering growth, fueled by a confluence of compelling factors. A prominent driver is the undeniable surge in consumer preference for in-car technology, exemplified by the escalating demand for advanced driver-assistance systems (ADAS) and premium features such as panoramic displays.

The Automotive Display Market, according to the SNS Insider report, reached a valuation of USD 15.98 billion in 2023. It is projected to achieve a staggering USD 29.14 billion by 2031, reflecting a robust compound annual growth rate (CAGR) of 7.87% throughout the forecast period from 2024 to 2031.

> “Automotive Display Market is witnessing unprecedented growth, driven by technological advancements, shifting consumer preferences, and the integration of advanced features in modern vehicles.”
>
> *SNS Insider*

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Leading Key Players of Automotive Display Market
Robert Bosch GmbH (Germany)
Continental AG (Germany)
LG Display Co. Ltd (South Korea)
Panasonic Corporation (Japan)
Magneti Marelli S.p.A (Italy)
Delphi Technologies (UK)
Visteon Corporation (US)
3M Company (US)

Nippon Seiki Co. Ltd (Japan)
Qualcomm Technologies Inc (US)
Automotive Display Market Segmentation

By Display Size:
<5”
5” to 10”
>10”

By Display Technology:
LCD
TFT-LCD
OLED

By Application:
Centre stack
Digital instrument cluster
Head-up display
Rear entertainment

Market Report Scope
The burgeoning Automotive Display Market is propelled by a confluence of factors. Firstly, there's a tangible rise in consumer demand for in-car technology, exemplified by the growing preference for advanced driver-assistance systems (ADAS) and premium features such as panoramic displays. Secondly, rising government initiatives that prioritize investments in electric and autonomous vehicles will indirectly drive the necessity for sophisticated displays. These displays play a major role in facilitating functionalities like real-time traffic updates, vehicle diagnostics, and augmented reality navigation, all anticipated features in the next wave of automotive advancements. Lastly, the ongoing advancements in display technology, prominently featuring OLED displays renowned for their superior contrast and energy efficiency compared to conventional LCDs, will be a compelling proposition for both consumers and automakers. Major industry players like LG are making substantial investments, with a significant USD 2.8 billion allocation earmarked specifically for ramping up OLED production tailored for automotive displays. Consequently, a notable transition towards this cutting-edge technology is worth anticipating in the forthcoming years.

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Market Analysis
The automotive display market thrives on a confluence of factors. Rising demand for in-car entertainment, digital instrument clusters, and features prioritizing convenience and safety fuels market growth. This aligns with a surge in disposable income, leading to more car purchases and increased consumer spending power within the automotive sector. Furthermore, rapid

technological advancements promise to revolutionize the industry, creating lucrative opportunities across the automotive value chain. As cutting-edge technologies like AR displays and voice control take center stage, the automotive display market is poised to redefine the future of in-car experiences. t

Segment Analysis

The automotive display market displays a diverse landscape across display size, technology, and application. In terms of size, smaller displays reign supreme (under 5 inches) for space efficiency in compact cars, but displays between 5-10 inches are gaining traction holding 46.8% market share, offering a sweet spot between information and space. Larger displays over 10 inches are on the rise for luxury vehicles.

Technology-wise, TFT-LCD currently leads with over 50% share due to its cost-effectiveness, followed by LCD. However, OLED displays are rapidly emerging with superior visuals, likely becoming prominent in future models.

Applications showcase the focus on in-car experiences. Center stack displays (45% share) are the infotainment hub, while digital instrument clusters (30% share) are replacing traditional gauges. Head-up displays (15% share) enhance safety with vital information on the windshield, and rear entertainment systems (10% share) keep passengers occupied. This segmentation reflects the industry's commitment to improving the driving experience for both drivers and passengers.

Impact of the Russia-Ukraine War

The Russia-Ukraine war worsened chip shortages, disrupting production for European automakers reliant on Ukrainian wire harnesses. This led to global car manufacturing slowdowns, with estimates suggesting a million fewer vehicles made in 2022. Governments and car companies are reacting by investing in domestic chip production (e.g., India's $3.5 billion plan) and seeking alternative suppliers. This crisis is accelerating the shift towards diversified and regionalized supply chains within the automotive display market

Economic Downturn

Economic slowdowns pose a threat to the automotive display market. Lower consumer spending on new vehicles leads to reduced investments in display technology by car manufacturers. A 2023 report highlights this, with a 3.5% decline in car production projected and a major automaker shelving a display factory investment. Governments might offer stimulus packages (like China halving car purchase taxes) to revive the industry. However, long-term solutions lie in R&D of next-generation displays. By prioritizing innovation, companies can stay competitive and capitalize on future market rebounds.

Key Regional Developments

The automotive displays market is segmented into four distinct regions: Europe, Asia-Pacific, North America, and the Rest of the World. It is anticipated that Europe would maintain its dominant position in terms of revenue share in the near future. Due to the region's high

concentration of automobile producers, Europe is expected to experience steady market expansion throughout the forecast period. It is generally anticipated that established European automakers will continue to drive the market forward. Countries like Germany, France, and the United Kingdom are prime examples of nations likely to have a significant presence in the European automotive display market.

However, the Asia-Pacific region is poised to snatch the crown in the long run, capturing more than 40% market share by 2031. A number of key factors, including the strong growth of the automotive sector, particularly in dynamic markets such as China and India, underpin this dominance. Furthermore, there exists a burgeoning appetite for feature-rich vehicles among consumers in the region, further propelling market growth in the Asia-Pacific.

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Key Takeaways for Automotive Display Market Study
The surging demand for in-car technology, including ADAS and premium displays, coupled with government support for electric and autonomous vehicles, is fueling significant growth in the automotive display market.
Technological advancements in display technology, such as the rise of OLED displays, are presenting exciting opportunities for innovation and differentiation within the market.
The ongoing geopolitical and economic uncertainties pose challenges, with the Russia-Ukraine war disrupting supply chains and economic downturns dampening consumer spending.
The Asia-Pacific region is expected to become the dominant market due to the burgeoning automotive sector and consumer demand for feature-rich vehicles.

Recent Developments
July 2023: Lattice Semiconductorannounced the expansion of its automotive-specific software stack with the launch of a solution based on Lattice Diamond technology. This advancement promises to enhance display performance and efficiency in vehicles.
June 2023: Robert Bosch GmbHunveiled a high-precision MEMS sensor, the SMI230. This sensor meticulously tracks vehicle motion and transmits data to navigation systems, contributing to improved safety and driver awareness.

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