Insights into the Automotive RADAR Market : Application, Frequency, Range, and Vehicle Type Analysis (2021-2028)

PORTLAND, OREGAON, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Automotive RADAR market size by Application, Frequency, Range and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2021–2028", The global automotive RADAR market was valued at $4.08 billion in 2020, and is projected to reach $10.06 billion by 2028, registering a CAGR of 12.6%.

- Automotive RADAR

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Analog Devices, Inc.,
BorgWarner Inc.,
Continental AG,
DENSO Corporation,
NXP Semiconductors,
Robert Bosch GmbH,
Texas Instruments,
Valeo, Veoneer Inc.
ZF Friedrichshafen AG.

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In 2020, by application, the Intelligent Park Assist segment generated the highest revenue.

In 2020, by frequency, the 24 GHz segment was the highest revenue contributor.

In 2020, by range, the Short and Medium Range RADAR (S&MRR) segment generated the highest revenue.

In 2020, by Vehicle Type, the passenger car segment was the highest revenue contributor

In 2020, region-wise, Asia-Pacific contributed the highest revenue, followed by Europe, North America, and LAMEA.

Asia-Pacific dominates the market at present, followed by Europe and North America. In the Asia-Pacific region, China dominated the global automotive RADAR market in 2020, and is expected to maintain its dominance during the forecast period. Whereas India is expected to grow at a significant rate in Asia-Pacific, owing to the increasing purchasing power and rising passenger vehicle demand in the region.

The demand for safety features, such as parking assistance, collision avoidance systems, lane departure warnings, traction control, electronic stability control, tire pressure monitors, airbags, and telematics is experiencing an upward trend owing to increase in number of road accidents worldwide. Automotive RADAR is a major component of the advance driver assistance systems (ADAS), which can detect and classify certain objects on the road, and accordingly, alert the driver of the nearby surroundings and road conditions. In addition, these systems can also automatically decelerate or stop the vehicle depending on the road conditions. Road accidents are a major cause of deaths globally. It is observed that there is a tremendous increase in the death rates due to road accidents. For instance, according to World Health Organization's report, nearly 1.3 million people die in road traffic crashes each year. Moreover, road traffic injuries leading to death are higher among teenagers. These factors are leading to the growing demand for safety features in vehicles. Companies operating in the automobile sector are developing and introducing the safety features to meet the needs of the customers. For instance, in February 2020, HELLA (company that manufacturers cutting-edge lighting and electronics components) announced the production plan for the latest 77 GHz RADAR technology.

As a crucial application of complementary metal oxide semiconductors (CMOS) RADAR, automotive RADAR is evolving as a key technology supporting the functioning of smart and autonomous features in modern vehicles, for instance, reducing driver stress, relieving drivers from repetitive tasks, and adding life-saving automatic interventions. These benefits are expected to increase the penetration of automotive RADARs during the forecast timeframe.

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https://www.alliedmarketresearch.com/automotive-RADAR-market/purchase-options

Today, consumers are fairly inclined toward comfort while driving. Safety features, such as adaptive cruise control and parking aid systems, which use automotive RADARs are being

introduced by manufacturers in high-end cars to offer greater comfort to drivers. However, the driver can overrule the system at any time. Other systems such as night vision system, and others, that support the driver for lateral control of the vehicle are in continuous development phase. Automotive RADAR is used in these systems to detect the surrounding of the vehicle with high accuracy and precision. In addition, the demand for driver assistance applications has significantly increased in the recent years due to increase in the purchasing power of consumers and has influenced consumers to shift to more comfortable driving experience. Moreover, the per capita income of consumers has increased due to improvement in the economic condition of several developed countries like the U.S. and various European countries. Superior comfort offered by automotive RADAR assisted systems is expected to fuel the growth of the automotive RADAR market growth during the forecast timeframe.

The high cost associated with installing sensing technologies in vehicles is expected to reduce the growth of the automotive RADAR market as this factor significantly increases the cost of the car. Automotive RADAR systems are quite expensive which limits the installation of such state-of-the-art solutions only in premium or high-end cars. The prospect of providing premium features in vehicles incurs additional expenses to consumers in the form of hardware, applications, and telecom service charges, which eventually leads to low penetration of automotive RADAR market across the globe. Moreover, the serviceability of the vehicle is complex as it requires skilled staff owing to the involvement of numerous sensors and other electronic components. Thus, high initial cost and complex structure is expected to have a negative impact on the growth of the automotive RADAR market during the forecast timeframe.

Companies are installing a wider range of features and technologies to their vehicles to provide superior safety and comfort to consumers and to increase the sales. In addition, technological advancement in electronic components, such as automotive RADAR, light detection and ranging (Lidar), and connected cars, which are supported with wireless communication & cloud systems provides better surrounding information and improves the safety of the consumers. The dynamic advancements in technology, which uses automotive RADAR, for instance, intelligent parking assist system that help cars to park smoothly without the involvement of a guide to give directions and emergency brakes at the sign of danger, have resulted in rising demand for automotive RADAR based-solutions. Thus, technological advancements in advanced driver assistance system (ADAS) are anticipated to provide a remarkable growth opportunity for the key players operating in the automotive RADAR market during the forecast timeframe.

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Due to COVID-19 pandemic, the passenger car market has witnessed low sales volume demand which resulted in drop in revenues for automotive RADAR systems.

This COVID-19 pandemic impacted the revenue streams allocated towards the R&D and

adoption of new technologies
Amid lockdown, shutdown of various manufacturing facilities and shipping delays has made getting a new and replacements parts a challenge.

Furthermore, low inventory, considerable demand and higher prices for parts has resulted in the price of automotive RADAR systems to rise significantly

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