

Autonomous Cars Market is set to Reach USD 22.75 billion by 2030, with CAGR of 32%.

The Autonomous Cars Market is experiencing robust growth propelled by Changing consumer preferences and attitudes toward mobility.

AUSTIN, TEXAS, UNITED STATES, May 1, 2024 /EINPresswire.com/ -- According to SNS Insider, The Autonomous Car Market size is estimated at USD 2.46 billion in 2022, and is expected to reach USD 22.75 billion by 2030, growing at a CAGR of 32% during the forecast period (2023-2030).



Autonomous Cars Market 2024

Autonomous vehicles function either with minimal or no human intervention. In order to determine navigation paths and make judgments in real time, such as stopping, accelerating, decelerating, and avoiding obstacles, self-driving cars analyze the data generated by its sensors. By putting safety precautions in place, alerting other drivers, and taking total control of the car when necessary, they improve safety. Furthermore, autonomous vehicles are able to recognize and react to other vehicles, bicycles, pedestrians, construction sites, potholes on the road, collisions, and traffic jams. These vehicles adhere to safety regulations that human drivers may knowingly or unknowingly break.

A number of factors are driving market expansion, such as the growing network of interconnected infrastructure made possible by technological advancements, the reduction of traffic congestion combined with improved safety measures, and the increasing trend of investments and partnerships amongst companies in the autonomous vehicle industry. But the market's expansion has been constrained by cybersecurity concerns and the hardware's expensive production costs.

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Key Companies of Autonomous Cars Market:

- Mercedes-Benz AG (Daimler AG)
- Renault SA
- Ford Motor Company
- Bayerische Motoren Werke AG (BMW AG)
- Volkswagen Group
- Toyota Motor Corporation
- Tesla, Inc.
- Hyundai Motor Group
- AB Volvo
- General Motors

At its Monterrey, Nuevo Leon factory in Mexico, ZF started producing its advanced driver assist system (ADAS) technology in July 2023. In a similar vein, Luminar, another business, has increased its footprint and plans to launch in Mexico in 2023. In the upcoming years, Mexico is expected to become an important center for the production of self-driving truck technology. It is anticipated that this rise would raise demand for related technologies as well as autonomous trucks.

Approximately 0.74% of the GDP, or USD 118.16 billion, was allocated by the European Union's government budget for research and development (GBARD) in 2022. When compared to 2021, when it was USD 117.79 billion, this represented a 5.4% increase. Furthermore, 5G technology is currently undergoing testing, which has created new opportunities for the deployment of autonomous cars in nations like France. But the market's expansion has been constrained by cybersecurity concerns and the hardware's expensive production costs. Additionally, increased spending on the development of smart cities along with R&D endeavors are anticipated to fuel market expansion throughout the course of the projection period.

Segment Analysis:

By Type:

- Semi-Autonomous cars
- Fully-Autonomous cars

By Autonomy Level:

- Level 1
- Level 2
- Level 3
- Level 4

By Vehicle Type:

- Passenger cars
- Commercial vehicles

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Due to technological developments, the market share of autonomous vehicles is being driven by the expansion of linked infrastructure. Autonomous vehicles rely on automation technology, including sensors, CPUs, machine learning systems, LiDAR, RADAR, cameras, and other hardware and software, to stay connected. The technology of autonomous vehicles makes it easier for an autonomous driving system to work together seamlessly so that the driver may maintain total control over the vehicle and see its surroundings. Autonomous cars, like people, require cognitive functions such as judgment analysis, sensory data interpretation, and decision-making in order to react to their environment sensibly.

Technology for autonomous vehicles is essential to making these possibilities possible. In order to maximize traffic flow, autonomous cars can plan and manage their operations thanks to the usage of intelligent transportation systems. The deployment of LTE/5G small cells and public Wi-Fi end-to-end designs in both newly developed and renovated modular street infrastructure assets is driving the expansion of autonomous cars, with a focus on urban connectivity solutions.

Reasons to Purchase this Report

- Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors
- Provision of market value (USD Billion) data for each segment and sub-segment
- Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market
- Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region
- Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled
- Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players
- The current as well as the future market outlook of the industry with respect to recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions
- Includes in-depth analysis of the market from various perspectives through Porter's five forces analysis
- Provides insight into the market through Value Chain
- Market dynamics scenario, along with growth opportunities of the market in the years to come

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