Smart Parking Revolution : Automotive Intelligence Park Assist System Market to Hit $38.93 Billion by 2030 at 24.9% CAGR

OREGAON, PORTLAND, UNITED STATES , May 23, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Automotive Intelligence Park Assist System Market by Vehicle Type (Passenger Car, Light Commercial Vehicles, and Heavy Commercial Vehicles), Application (Semi-Autonomous and Fully Autonomous), and Vehicle Class (Mid-priced and Luxury): Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report, the global automotive intelligence park assist system industry generated $4.33 billion in 2020, and is estimated to reach $38.93 billion by 2030, witnessing a CAGR of 24.9% from 2021 to 2030.

Automotive Intelligence Park Assist System Market Size

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Automotive intelligence park assist system is an advanced driver assistance system, which is installed in new vehicle models to provide safer & securer parking of the vehicle in tight parking space. Moreover, increased advancement in vehicle & related technology also supplements the automotive intelligence park assist system market during the forecast period. In addition, the installation of intelligence park assist system in a vehicle requires several components, such as sensors, camera, ICs, and other components, whose combination derives an exact image on the inbuilt display system of the vehicle, thus giving a clear view of the parking space.

Factors, such as increased parking concern across the globe, surge in demand for Internet of Things (IoT)-based technology, and increase in number of vehicles, supplement the growth of the global automotive intelligence park assist system market. Moreover, high implementation cost & configuration complexity accompanied with low rate of internet penetration in developing

regions hampers the growth of the market. However, rise in investment on building driverless vehicles and increase in government initiatives in building smart cities across the globe create ample opportunities for the growth of the global automotive intelligence park assist system market during the forecast period.

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Rise in parking concerns across the globe, demand for internet of things (IoT)-based technology, and rise in number of vehicles drive the growth of the global automotive intelligence park assist system market. However, high implementation cost & configuration complexity and low internet penetration in developing regions restrain the market growth. On the other hand, increase in investments on building driverless vehicles and supportive government initiatives in building smart cities worldwide create new opportunities in the coming years.

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Based on vehicle type, the passenger car segment held the largest share in 2020, accounting for more than four-fifths of the global automotive intelligence park assist system market, and is projected to continue its lead position throughout the forecast period. This is due to its vital role in the transportation industry, introduction of safety & security features, and surge in penetration in different countries. However, the heavy commercial vehicles segment is expected to manifest the highest ⬛⬛⬛⬛ ⬛⬛ ⬛⬛.⬛% from 2021 to 2030. This is due to stringent regulations by government for safety features that enabled manufacturers use effective ADAS services such as height & pressure sensing system.

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Based on application, the semi-autonomous segment contributed to the largest share in 2020, holding nearly 90% of the global automotive intelligence park assist system market, and is projected to continue its dominance throughout the forecast period. This is due to increased inclination of semi-autonomous vehicles worldwide. However, the fully autonomous segment is estimated to portray the largest ⬛⬛⬛⬛ ⬛⬛ ⬛⬛.⬛% from 2021 to 2030. This is attributed to introduction of features such as ADAS, connected cars, and others.

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Based on region, North America contributed to the largest market share in 2020, accounting for nearly two-fifths of the global automotive intelligence park assist system market. This is due to

increase in technology driven companies and surge in R&D activities. However, Asia-Pacific is expected to register the fastest ▯▯▯▯ ▯▯ ▯▯.▯% during the forecast period, owing to rise in need for vehicles equipped with advanced features across the region.

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By vehicle type, the heavy commercial vehicles segment is expected to register a significant growth during the forecast period.

Depending on application, the fully autonomous segment is anticipated to exhibit significant growth in the future.

On the basis of vehicle class, the luxury segment is anticipated to exhibit significant growth in the future.

Asia-Pacific is anticipated to register the highest CAGR.

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