Automotive Software Market Predicted Significant Growth with 12.9% CAGR through 2031 | Boeing, Geooptics Inc.

UNITED STATES, May 24, 2024 /EINPresswire.com/ -- Market Overview:

Automotive software manages various vehicle functions such as infotainment, navigation, audio, communication, and diagnostics. It helps in managing safety, driver assistance, engine management, and telematics features in modern vehicles.

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Automotive Software Market15

Market Dynamics:

The automotive software market is expected to witness significant growth over the forecast period owing to rising demand for advanced driver assistance systems (ADAS) and connected vehicles. ADAS technologies such as adaptive cruise control, blind spot information systems, and lane departure warning systems rely extensively on automotive software to function properly. Additionally, the increasing connectivity between vehicles and smart devices is also augmenting the use of automotive software for enabling advanced functionalities in connected cars. Furthermore, stricter emission regulations worldwide have accelerated the incorporation of electronic control units (ECUs) in vehicles, driving the demand for vehicle operating systems and engine management software. Developments in autonomous driving technologies will further fuel opportunities for automotive software solutions over the coming years.

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Opportunity: Scope for Artificial Intelligence and Machine Learning

The increasing focus on advanced driver assistance systems and autonomous driving technologies presents a major opportunity for utilizing artificial intelligence and machine learning in automotive software systems. AI/ML capabilities can enable vehicles to understand

their surroundings, detect anomalies, precisely map environments, continuously learn, make clever decisions autonomously and deliver safer driving experiences. Automakers are exploring opportunities to leverage AI/ML algorithms for applications like computer vision, path planning, motion control, predictive maintenance, in-cabin experience customization etc. With vehicle datasets growing exponentially, there is a massive scope to leverage deep learning techniques for tasks involving pattern recognition, automation, and personalization. The integration of AI/ML will be crucial for fulfilling the goals of next-gen automotive technologies, thus providing significant growth opportunities for players in the automotive software market.

Top Companies Covered In This Report:

Harris Corporation Airbus Defense and Space, Boeing, Geooptics Inc., Lockheed Martin Corporation, Millennium Space Systems Inc., Northrop Grumman Corporation, OHB AG, Oneweb Ltd, Planet Labs Inc., Sierra Nevada Corporation, Singapore Technologies Engineering Limited, Space Exploration Technologies Corp. (Space X), Surrey Satellite Technology Ltd., and Thales Alenia Space.

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Increasing Demand for Advanced Safety and Infotainment Features in Vehicles

The automotive software market is being driven by the increasing demand for advanced safety and infotainment features in vehicles. Manufacturers are focusing on developing autonomous and semi-autonomous vehicles equipped with advanced driver assistance systems like lane departure warning, emergency braking, parking assistance, adaptive cruise control etc. to enhance road safety. Software is playing a major role in enabling these advanced safety features. In addition, customers today expect their vehicles to function like smart devices on wheels with features like advanced navigation, voice control, wireless connectivity, live traffic updates etc. This has increased the focus on developing sophisticated infotainment systems which largely rely on software for their functionality. Vehicle networking and connectivity through technologies like embedded telematics is another area where software development has become critical.

Transition Towards Electric Mobility and Connected Cars

There is a major worldwide push towards cleaner electric mobility and connected cars. Software is playing a pivotal role in enabling this transition. Software solutions are crucial for developing advanced electric powertrains, battery management systems and charging infrastructure for electric vehicles. Connected car technologies like vehicle-to-vehicle and vehicle-to-infrastructure communication heavily rely on networking software and platforms. Automakers are undertaking big investments in developing advanced software platforms to support emerging technologies in areas like autonomous driving, mobility services, predictive maintenance etc. This focus on new-age automotive technologies centered around connectivity, electrification and automation is

fueling growth in the automotive software market.

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The report answers a number of crucial questions, including:

Which companies dominate the global Small Satellite market?
What current trends will influence the market over the next few years?
What are the market's opportunities, obstacles, and driving forces?
What predictions for the future can help with strategic decision-making?
What advantages does market research offer businesses?
Which particular market segments should industry players focus on in order to take advantage of the most recent technical advancements?
What is the anticipated growth rate for the Small Satellite market economy globally?

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