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Automotive Communication Technology Market Set to Reach USD 26.11 Billion by 2031 with Increased Electronic Integration

Automotive Communication Technology Market Size, Share, Growth Factors, Industry Analysis and Forecast 2024 to 2031

AUSTIN, TEXAS, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- The Automotive Communication Technology Market is poised for significant growth, with a projected market size of USD 8.20 billion in 2023 and expected to reach USD 26.11 billion by 2031 with a CAGR of 15.57% from 2024-2031.

Automotive Communication Technology Market Analysis
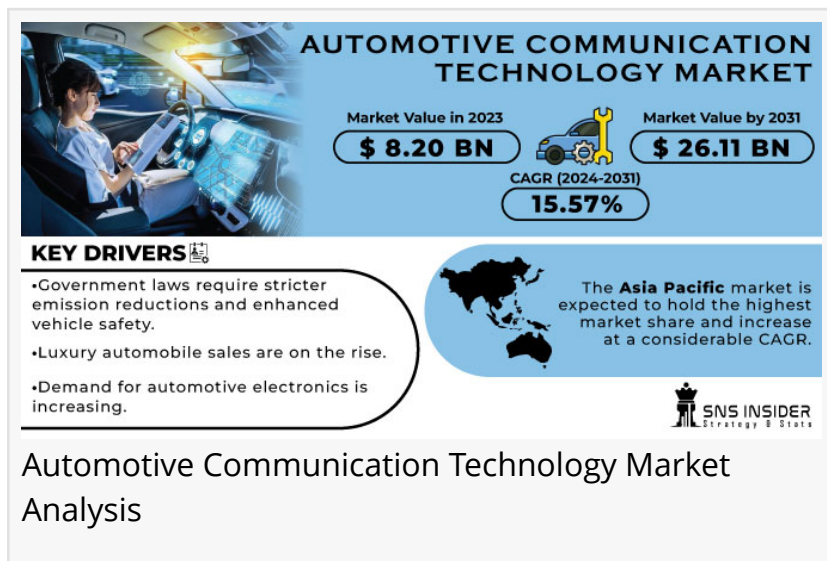
The automotive communications technology market is booming as it enables advanced features in modern vehicles. The need for better automotive communication technology is being driven by the growing integration of electronic systems in passenger vehicles. The adoption of these technologies is also being encouraged by industry standards and government laws that aim to improve vehicle safety and reduce pollution. Since reliable communication systems are essential for the safe and effective functioning of autonomous vehicles, the rise of these vehicles is opening up new revenue-generating potential for automotive communication technology suppliers. The market is expanding because to the increased sales of luxury cars, which are more likely to have advanced communication systems installed.

The need for dependable communication systems to enable connected and autonomous car technologies is growing as these advances become more widely used. 5G technology deployment is improving connectivity between devices by providing faster and more dependable communication.

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Major Key Players of Automotive Communication Technology Market

-Robert Bosch

-Broadcom Inc.

-NXP Semiconductors N.V.

-Continental AG

-ON Semiconductor

-Toshiba Corporation

-Texas Instruments

-Infineon Technologies AG

-Renesas Electronics Corporation

-STMicroelectronics

Recent Developments

In March 2024, ORAXXIO Telecom Solutions collaborate with Stanley Robotics, in order to support the implementation of private 5G technology on robots for the automated parking solution at the Lyon Saint Exupéry airport, Stanley Robotics and ORAXXIO Telecom Solutions entered into a strategic relationship.
Market Analysis by Segments:

By Application:

-Powertrain

-Body Control & Comfort

-Infotainment & Communication

-Safety & ADAS

By Application: Infotainment and communication segment is the dominanting, primarily utilizing CAN and MOST networks for efficient data transmission of audio, video, navigation, and other infotainment features.

By Bus Module:

-Local Interconnect Network (LIN)

-Media-Oriented Systems Transport (MOST)

-Controller Area Network (CAN)

-FlexRay

-Ethernet

By Bus Module: Ethernet technology is gaining traction in the automotive communication technology market due to its advantages like low cost, increased bandwidth, and scalability. This makes Ethernet suitable for the evolving needs of modern vehicles with complex functionalities.

By Vehicle Class:

-Economy

-Luxury

-Mid-Size

By Vehicle Class: The Luxury vehicle segment is a leader in adopting advanced communication technologies. This is driven by the focus on providing high-end features like adaptive cruise control, ADAS, and advanced infotainment systems for enhanced safety, comfort, and user experience.

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Regional Analysis:

Asia Pacific leads the global market share with rapid growth projections, driven by increasing vehicle production, stringent safety regulations, and infrastructure investments. A number of factors are coming together to position the Asia Pacific region as the global leader for vehicle communication technologies. Advanced communication functions in cars are becoming more and more necessary due to tighter safety standards and a rising automobile production business. In addition, government funding for infrastructure development and related automobile technology support promote a favorable environment for business expansion. Last

but not least, a key factor in the market expansion in this region is the growing demand for high-end cars with advanced communication systems. The region has major automotive hubs such as China, Japan and South Korea, which are driving the demand for advanced communication technologies in vehicles.

The dominance of Asia-pacific is seen by various innovation and development by various companies around,

Huawei Technologies Co., Ltd. (China): Huawei has developed advanced Vehicle-to-Everything (V2X) communication solutions that enable seamless connectivity between vehicles, infrastructure and other road users. Their solutions use 5G and IoT technologies to improve traffic safety and traffic efficiency.

Toshiba Corporation (Japan): A multinational conglomerate Toshiba has developed advanced automotive communication systems that use Ethernet technology to enable high-speed data transmission and support the integration of complex vehicle systems.

Key Takeaways

Integration with ADAS and V2X communication are key growth drivers for the market.
Ethernet technology is revolutionizing in-vehicle networking, supporting advanced automotive applications.
Luxury vehicle segments lead in integrating advanced communication technologies for enhanced safety and comfort.
Asia Pacific dominates the market, propelled by rising vehicle production and stringent safety regulations, presenting lucrative opportunities for market players.

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