

AI in Automotive and Transportation Market Size, Share, Revenue, Trends And Drivers For 2024-2033

The Business Research Company's AI in Automotive and Transportation Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 21, 2024 /EINPresswire.com/ -- The [AI in automotive and transportation market](#) is projected to grow from \$9.93 billion in 2023 to \$11.88 billion in 2024, at a compound annual growth rate (CAGR) of 19.7%. The market is anticipated to reach \$24.57 billion by 2028, driven by advancements in autonomous driving research and development, the rise of electric and connected vehicles, urbanization, and the increasing demand for safety and convenience in transportation.



The AI in automotive and transportation market size is expected to see rapid growth in the next few years. It will grow to \$24.57 billion in 2028 at a compound annual growth rate (CAGR) of 19.9%."

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Increasing Demand for Autonomous Vehicles Drives Market Growth

The increasing demand for autonomous vehicles is a significant factor propelling the growth of the AI in automotive and transportation market. Autonomous vehicles, equipped with sensors, cameras, and AI technology, can navigate and operate without human intervention, enhancing safety, convenience, and efficiency. According to a report by the Insurance Institute for Highway Safety, American roads are projected to host 3.5 million autonomous vehicles by 2025 and 4.5 million by 2030. This demand for autonomous vehicles drives the

market growth by leveraging AI for real-time perception, sensor data analysis, and decision-making.

Explore comprehensive insights into the AI in automotive and transportation market with a



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Key Players and Market Trends

Major companies in the AI in automotive and transportation market include Alphabet Inc., Toyota Motor Corporation, Microsoft Corporation, and Tesla Inc. These companies focus on technological advancements to gain a competitive edge. For instance, in February 2024, Rodo, a US-based automotive technology company, launched an AI-powered vehicle search tool that revolutionizes vehicle search by offering personalized, instant results and competitive pricing.

Trends in the Market

The market trends in the forecast period include the integration of AI with V2X communication, edge computing for AI, data monetization opportunities, urban air mobility (UAM) integration, and human-machine interaction (HMI) innovation. These trends reflect the industry's continuous effort to enhance vehicle intelligence, connectivity, and user experience.

Segments:

- Offering: Hardware, Software
- Technology: Machine Learning, Natural Language Processing, Computer Vision, Context-aware Computing, Other Technologies
- Application: Human Machine Interface, Driver Monitoring, Driver Or Identity Authentication, Autonomous Driving Processing Chips, Intelligent Traffic Management System

Geographical Insights: North America Leading the Market

North America was the largest region in the AI in automotive and transportation market in 2023. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities across regions including Asia-Pacific, Western Europe, Eastern Europe, South America, the Middle East, and Africa.

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[AI In Automotive And Transportation Global Market](#) Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The AI In Automotive And Transportation Global Market Report 2024 by The Business Research

Company is the most comprehensive report that provides insights on AI in automotive and transportation market size, AI in automotive and transportation market drivers and trends, [AI in automotive and transportation market major players](#), competitors' revenues, market positioning, and market growth across geographies. The AI in automotive and transportation market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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