

Automotive Semiconductor Market is Expected to Grow from 46.8 billion 2023 to reach 87.2 billion in 2031

WESTFORD, MASSACHUSETTS, UNITED STATES, July 2, 2024 /

EINPresswire.com/ -- Global

[Automotive Semiconductor Market](#) size was valued at USD 43.26 billion in 2022

and is poised to grow from USD 46.8 billion in 2023 to USD 87.2 billion by 2031, growing at a CAGR of 8.1% in the forecast period (2024-2031).

The logo for SKYQUEST, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards.

Download a detailed overview:

<https://www.skyquestt.com/sample-request/automotive-semiconductor-market>

Automotive semiconductors refer to chips and integrated circuits specifically designed to be used in vehicles. The growing use of advanced digital technologies in vehicles and the rising use of advanced sensors are contributing to the growing sales of automotive semiconductors.

The rapid surge in demand for electric and connected vehicles around the world is estimated to offer a lucrative business scope for automotive semiconductor manufacturers in the future. High investments in the development of novel automotive silicon-on-chip (SoC) are also forecasted to change the market growth outlook over the coming years. The use of innovative semiconductor manufacturing techniques and technologies is also estimated to offer rewarding business scope for new as well as established automotive semiconductor providers.

Automotive Semiconductor Companies to Target New Launches Over the Next Five Years

- In April 2024, a new 40V MXT MV MOSFET was launched by a Korean company called Magnachip Semiconductor Corporation. Through this move the company expanded its product portfolio aimed at the automotive industry.
- Diodes Inc., a United States-based supplier of semiconductors, announced the launch of new automotive-compliant MOSFETs in June 2023. These novel silicon carbide MOSFETs find applications in electric and hybrid electric vehicles.

- Texas Instruments, a popular semiconductor manufacturer from the United States, announced the launch of new automotive chips in January 2024. The newly launched products were intended to improve autonomous capabilities and safety in vehicles. AWR2544 77GHz mm-wave radar sensor was among other products launched.

Launching new products helps automotive semiconductor companies stay competitive and this is why it is projected to be a top strategy in the near future. Growing investments in the development of novel products is paving the way for new launches and faster commercialization as well.

Request Free Customization of this report:

<https://www.skyquestt.com/speak-with-analyst/automotive-semiconductor-market>

Partnerships and Collaborations to Alter Automotive Semiconductor Market Development Over the Decade

- Back in June 2023, a joint venture called SiliconAuto to design novel automotive semiconductors was formed by Foxconn and Stellantis. The 50/50 venture is projected to take the expertise of both its founders and deliver state-of-the-art automotive semiconductors in 2026.
- Sony Semiconductor collaborated with Valens Semiconductor in April 2024 for the development of a novel automotive sensor. Sony A-PHY-integrated image sensor and VA7000 deserializer chip will be used for ADAS (advanced driver-assistance system) applications going forward.
- In February 2024, Hyundai Motor Co., the leading automotive manufacturer in Korea announced the launch of its efforts to localize automotive chip production. The company had plans of collaborating and partnering with local semiconductor manufacturers to achieve its localization goals.

Companies are projected to focus on partnerships to lend each other expertise and innovate. Collaborations will also help automotive semiconductor manufacturers expand their production capabilities to meet the surging demand around the world. Most automotive manufacturers are projected to join hands with semiconductor companies to develop specialized hardware for their vehicles.

View report summary and Table of Contents (TOC):

<https://www.skyquestt.com/report/automotive-semiconductor-market>

Innovation is estimated to be a key factor in determining the success of any automotive semiconductor company going forward. New companies should target small automotive manufacturers to penetrate the market and compete with leading market players. High

emphasis on vehicle safety and adoption of advanced safety and infotainment systems will also foster new demand for automotive semiconductors in the long run.

Related Reports:

[Internet of Things market](#)

Visit Our Website: <https://www.skyquestt.com/>

Mr. Jagraj Singh

Skyquest Technology Consulting Pvt. Ltd.

351-333-4748

[email us here](#)

Visit us on social media:

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/724597001>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.