

Autonomous/Self Driving Vehicle Market to Develop at an Exceptional 37.8% CAGR by 2031

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EINPresswire.com/ -- [Autonomous/Self Driving Vehicle Market](#) size was valued at USD 37.8 Billion in 2022 and is

poised to grow from USD 52.09 Billion in 2023 to USD 677.23 Billion by 2031, at a CAGR of 37.8% during the forecast period (2024-2031).

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Vehicles that can be driven with the help of sensors and artificial intelligence without the need for a driver are known as autonomous/self driving vehicles. High investments in the development of novel autonomous driving technologies and rising acceptance of self-driving vehicles are also slated to augment the global autonomous/self driving vehicle market development going forward.

Rapid advancements in sensor technologies and the integration of artificial intelligence with vehicles have made the idea of autonomous vehicles a reality. A growing number of road accidents and rising emphasis on improving road safety are also forecasted to create new opportunities for autonomous/self driving vehicle companies in the future. Use of artificial intelligence and connected car technologies will also provide new opportunities for autonomous/self driving vehicle market players in the long run.

Autonomous/Self Driving Vehicle Companies to Target New Launches Over the Next Five Years

The following are the key [Autonomous/Self Driving Vehicle Trends](#) that will shape the growth of the market in the next 5 years

- At the end of 2023, a panel of the Japanese government started discussions regarding norms and reforms needed to promote the commercialization of self-driving transportation in the country. This will help autonomous/self driving vehicle suppliers maximize their business scope in Japan going forward.

- In January 2024, the Transport Ministry of South Korea stated that it would be setting up new insurance and safety regulations for Level 4 autonomous vehicles in the country by 2025. Won Hee-ryong, minister of Land, Infrastructure, and Transport stated that the government would be easing regulations in a major way for autonomous/self driving vehicles.

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Such changes in regulations to promote the use of autonomous/self driving vehicles are projected to drastically change the global market growth outlook in the near future. Autonomous/self driving vehicle companies need to keep a close eye on such regulation changes to determine where they can maximize their revenue generation in the long run.

Start-ups to be At the Helm of Autonomous Vehicle Innovation Over the Decade

- Wayve, a new name in the autonomous driving business has been making waves recently owing to its big move of raised USD 1 billion in a funding round led by Japanese company Softbank in May 2024. The company intended to use this new finance to develop new autonomous vehicles powered by AI.
- Back in March 2024, Applied Intuition, a new company in the autonomous software business, announced that it had raised USD 250 million in a Series E funding round. The financial raise was co-led by Porsche Investments Management, Lux Capital, and Elad Gil.
- In a bid to finance its global expansion aspirations, Foretellix, an Israel-based company, announced that it had raised USD 85 million in a Series C funding round back in December 2023.

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New companies are projected to lead the charge when it comes to innovations in the global autonomous/self driving vehicle market. From advanced hardware to software, incoming autonomous/self driving vehicle companies are focusing on innovation in every aspect possible to gain a substantial market share and compete with the big players.

While regulations and mandates remain big hurdles in autonomous/self driving vehicle adoption, the market still offers attractive moneymaking opportunities. Easing of regulations around the world coupled with rapid innovations in autonomous driving technology are slated to promote sales of autonomous/self driving vehicles in the long run.

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