

# Automotive Electronics Market Segments, Drivers, Restraints, And Trends For 2024-2033

*The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033*

LONDON, GREATER LONDON, UK, July 19, 2024 /EINPresswire.com/ -- The [automotive electronics market](#) has experienced robust growth in recent years, expanding from \$274.67 billion

in 2023 to \$299.56 billion in 2024 at a compound annual growth rate (CAGR) of 9.1%. The growth in the historic period can be attributed to strong economic growth in emerging markets, an increase in demand for commercial vehicles, increased demand for passenger vehicles, and a rise in disposable income.



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## Strong Future Growth Anticipated

The automotive electronics market is projected to continue its strong growth, reaching \$420.18 billion in 2028 at a compound annual growth rate (CAGR) of 8.8%. The growth in the forecast period can be attributed to the growing demand for electric vehicles, increasing automobile production, rising government support and increasing

demand for safety features in automobiles.

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## Growth Driver Of The Automotive Electronics Market

The increasing penetration of electric vehicles is expected to propel the growth of the automotive electronics market going forward. Electric vehicles are vehicles that consist of a motor that is powered by electricity stored in batteries. Additionally, with defense against COVID-19 and aspirations to achieve net-zero emissions, EV and hybrid vehicles are suddenly adopted. Automotive electronics are used in the electric vehicle for the implementation of the electric



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powertrain system that provides high power to the vehicles.

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### Major Players And Market Trends

Key players in the automotive electronics market include Denso Corporation, Robert Bosch GmbH, ZF Friedrichshafen AG, Hitachi Ltd., Aptiv PLC, Continental AG, Infineon Technologies AG, NXP Semiconductors N.V., STMicroelectronics N.V., Texas Instruments, Delphi Automotive, Mahindra Electric, Tata Elxsi, BYD Auto, Huawei Technologies, Tencent Auto, Baidu, Contemporary Amperex Technology Co. Limited, Panasonic Automotive.

Technological advancements in in-vehicle safety are a key trend gaining popularity in the automotive electronics market. Major companies operating in the automotive electronics market are focused on developing new technological solutions to strengthen their position in the market.

### Segments:

- 1) By Type: Advanced Driver Assistance Systems, Body Electronics, Entertainment, Powertrain, Safety Systems, Other Types
- 2) By Component: Electronic Control Units, Sensors, Current Carrying Devices, Other Components
- 3) By Vehicle Type: Light Commercial Vehicles, Passenger Vehicles, Heavy Commercial Vehicles, Other Vehicle Types
- 4) By Sales Channel: OEM, Aftermarket

### Geographical Insights: Asia-Pacific Leading The Market

Asia-Pacific was the largest region in the automotive electronics market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of automotive electronics.

### Automotive Electronics Market Definition

Automotive electronics is an area of electronic engineering that focuses solely on the creation of electrical and electronic systems specifically tailored for installation in automobiles. These are used in automobiles to enhance the driving act, fuel efficiency, and comfort of both drivers and passengers.

[Automotive Electronics Global Market Report 2024](#) from The Business Research Company 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 Automotive Electronics Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on automotive electronics market size, automotive electronics market drivers and trends, automotive electronics market major players, automotive electronics competitors' revenues, automotive electronics market positioning, and automotive electronics market growth across geographies. The automotive electronics market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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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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