

Automotive Ultrasonic Technologies Market Grow at Exponential CAGR of 8.5% by 2028

By application, the blind spot detection segment is expected to register a significant growth during the forecast period.

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Surge in concerns related to parking across the globe and increase in demand for internet of things (IoT) fuel the growth of the global automotive ultrasonic technologies market

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countries impede the market growth. However, rise in investments in building driverless vehicles and technological advancements in advanced driver assistance systems (ADAS) pave the way for new opportunities in the coming years.

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Ultrasonic technology designed for automobiles are used to provide numerous safety features such as blind spot detection, parking assistance, lane departure warning

system as well as several other features, which are offered by advanced driver assistance system (ADAS). With increased technological development related to the automotive industry, there has been an increased demand for vehicles, which are equipped with numerous safety features that

support growth of the global automotive ultrasonic technologies market.

Global automotive ultrasonic technologies market key players:

AISIN CORPORATION, Elmos Semiconductor SE, TDK Corporation, Magna International Inc., HYUNDAI MOBIS, DENSO CORPORATION, CONTINENTAL AG, Robert Bosch GmbH, VALEO, Murata Manufacturing Co., Ltd.

Numerous developments that are carried out by top manufacturers such as Aisin Corporation, Valeo SA and Honda Mobis toward introduction of numerous safety & security features in vehicles has also created a wider space for growth of the automotive ultrasonic technologies market. Moreover, with launch of autonomous vehicles, demand for different safety technologies is expected to increase, which is expected to create numerous opportunities for operating companies to develop advanced products that leads to the growth of the market.

Global automotive ultrasonic technologies market report: <https://www.alliedmarketresearch.com/checkout-final/5ac6ad6ee8591a6dee7be0b3e05ae241>

Factors such as increased parking concerns across the globe, growth in demand for internet of things (IoT)-based technology, and high demand for safety features provide lucrative opportunities for growth of the global automotive ultrasonic technologies market. Moreover, factors such as high implementation cost & configuration complexity and low rate of penetration in developing regions hamper growth of the market. However, rise in investments on building driverless vehicles and technological advancements in advanced driver assistance system are factors that are expected to provide lucrative growth opportunities, which supplements growth of the global automotive ultrasonic technologies market.

Based on application, the park assist segment garnered the major share in 2020, generating nearly half of the global automotive ultrasonic technologies market, owing to the fact that the system uses numerous sensors to determine the approximate distance between two parked vehicles. At the same time, the blind spot detection segment is projected to manifest the fastest CAGR of 10.1% from 2021 to 2028. This is because a blind spot detection system uses sensors to detect the objects not visible to the driver.

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The global [automotive ultrasonic technologies market report](#) has been segmented into type, application, vehicle type, and region. Moreover, by type, the global market has been bifurcated into proximity detection and range measurement. By application, it is segmented into park assist and blind spot detection. The vehicle type segment includes passenger cars, light commercial vehicles, heavy commercial vehicles, and electric vehicles. In addition, on the basis of region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Based on region, Europe contributed to the highest share in 2020, garnering nearly one-third of the total market, and is expected to retain its dominance in terms of revenue by the end of 2028. Simultaneously, the market across LAMEA is expected to register the fastest CAGR of 11.0% throughout the forecast period, due to increased income of the individuals followed by rising demand for luxury vehicles in this province.

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