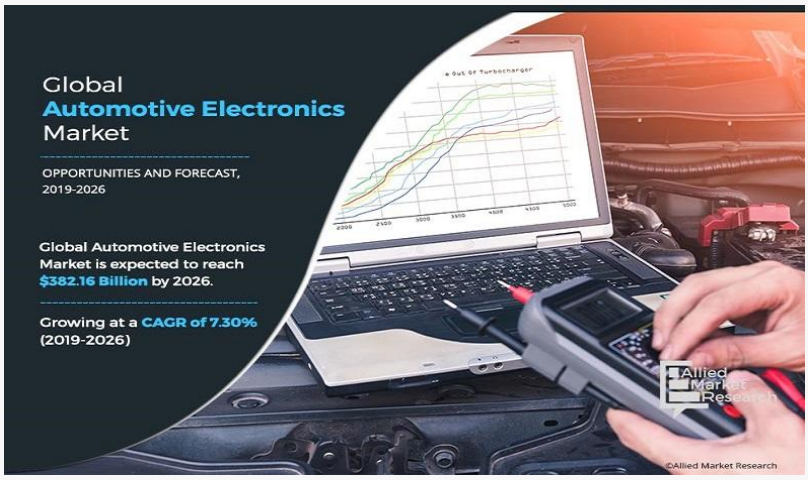
Automotive Electronics Market Gears Up for Growth: Key Trends and Innovations Shaping the Industry

Automotive Electronics Market Expected to Reach $382.16 Billion by 2026



Automotive Electronics Market Growth

WILMINGTON, DE, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- Allied Market Research, titled, "Automotive Electronics Market by Vehicle Type, Component, Application, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2019–2026," projects that the global automotive electronics market size is estimated to reach $382.16 billion by 2026. In 2019, Asia-Pacific dominated the market, contributing a major share of the overall revenue, followed by Europe. Emerging advancements of IoT and AI, rapid adoption of automated features in automobiles and demand for in-vehicle safety features fuel the growth of the global automotive electronics market.

> Penetration of IoT & AI, autonomous driving, safety & infotainment drive auto electronics. Low penetration and high costs hinder the market. Investment in autonomy offers opportunities."
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> *Allied Market Research*

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The Automotive Electronics industry deals in equipping vehicles with digital and automatic controls. Factors such as the adoption of IoT and AI in automobiles, vehicles equipped with automated driving, the demand for in-vehicle safety features, increase in the demand for infotainment features drive the market of automotive electronics. On the other hand, low adoption of automotive electronics in newly industrialized countries and an increase in the overall cost of end-products due to the integration of automotive electronics hamper the market growth.

Further, the investment towards autonomous driving of vehicles in smart grids is expected to provide lucrative opportunities in the automotive electronics market share.

Over the period automobile industry has witnessed automation in multiple functionalities such as power windows, camera parking assistance, integrated digital cockpit, and other features. The penetration of ADAS in an economical range of cars drives the market. In addition, rise in competition in the automotive market manufacturers offer infotainment features in an economical range of cars. Thus, a greater number of cars getting equipped with infotainment electronics increases the market for automotive electronics. Further, the advancement of IoT and AI has promoted penetration of the infotainment electronics in automobiles driving the automotive electronics market share globally.

The passenger car segment was the highest contributor to the automotive electronics market growth in 2019, whereas, HCV experienced the fastest growth with a CAGR of 9.0% during the forecast period. The innovation and standardization in the aftermarket products are the factors for its fast growth in the future.

As per automotive electronics market trends, Asia-Pacific was the major revenue generator in 2019 and is expected to maintain its dominance in the future. This is attributed to the rise in the industrial sector and its automation which is expected to drive the automotive electronics market growth globally.

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The Automotive Electronics industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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Aptiv PLC (Delphi Automotive PLC)
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INFINEON TECHNOLOGIES AG
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Continental AG
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TEXAS INSTRUMENTS

STMICROELECTRONICS N.V.
NVIDIA Corporation

According to the automotive electronics market analysis, Asia-Pacific is projected to experience rapid growth throughout the analysis period, China witnessed the highest demand for level sensors, due to the wide presence of semiconductor companies in the country and stringent government regulations associated with level sensors. Moreover, enhancement in industrial autonomy and increase in expenditure in emerging markets such as Latin America and the Middle East to meet the demand for exponentially growing economies in these countries have strengthened the market growth. Furthermore, technological advancements for cost-effective and high-precision applications in these nations offer lucrative automotive electronics market opportunities.

The automotive electronics market size is segmented based on vehicle type, component, application, distribution channel, and region. By vehicle type, it is categorized as passenger cars, LCVs, and HCVs. Based on components, it is categorized into sensors, actuators, processors, microcontrollers, and others. The application segment is divided into ADAS, infotainment, body electronics, safety systems power train, and other applications. Distribution channel in the automotive electronics market is segmented as OEM and aftermarket.

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- By vehicle type, the passenger car segment accounted for the highest share of the automotive electronics market forecast in 2019 with $87.39 billion, growing at a CAGR of 5.6% from 2019 to 2026.
- Based on components, the microcontrollers segment generated the highest revenue, accounting for $63.44 billion in 2019.
- By region, Asia-Pacific is expected to dominate the market, garnering an 8.2% share during the forecast period.

The companies follow various market strategies such as product launch, product development, collaboration, partnership, and others, leading to market growth. Nvidia launched a simulator that leverages cloud computing power to test autonomous vehicles. The software can simulate glare at sunset, snowstorms, poor road surfaces, and dangerous situations to test the vehicle's ability to react.

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David Correa
Allied Market Research
+1 800-792-5285
email us here
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