

From \$7.9 Billion to \$45.7 Billion : Lane Keep Assist System Market Expansion by 2031 | CAGR of 20.4%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 22, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Lane Keep Assist System Market](#)," The lane keep assist system market was valued at \$7.9 billion in 2021, and is estimated to reach \$45.7 billion by 2031, growing at a CAGR of 20.4% from 2022 to 2031.

In 2021, Asia-Pacific dominated the market, in terms of revenue, followed by Europe, North America, and LAMEA. Increase in vehicle production and rise in demand for luxury vehicles with Advanced Driver Assistance System (ADAS) application in Asia-Pacific drive the growth of the lane keep assist system market in the region.

For more information, please contact Allied Market Research at <https://www.alliedmarketresearch.com/request-sample/A11963>

There are prominent key factors that drive growth of the [lane keep assist system market size](#). These include increase in demand for safety features, and increase in demand semi-autonomous & autonomous driving technologies. The market economy is also responsible for growth of the market. Countries such as China, India, Brazil, and South Africa are growing economies. Thus, the automotive sector witnesses prominent growth in these countries, which is expected to provide lucrative opportunities for growth of the automotive industry and is expected fuel the LKAS market.

The lane keep assist system market is segmented on the basis of function type, component, vehicle type, propulsion, and region. By function type, it is bifurcated into direct lane keeping system, and lane departure Warning. By component, it is classified into vision sensor/camera, electronic power assisted steering (EPAS) actuator, electronic control unit, and others. By vehicle type, it is divided into passenger vehicles, and commercial vehicles. By propulsion, it is categorized into ICE, electric & hybrid, and alternate fuel vehicle. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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The COVID-19 outbreak forced governments across the globe to implement stringent lockdowns and ban import-export of essential raw material items for most of 2020, and few months in

2021. This led to sudden decline in availability of important raw materials for vehicle components.

As a result of interrupted supply chains and production schedules caused by the COVID-19 pandemic, automotive production and sales suffered severely, which, in turn, negatively impacted the market for lane keep assist system market in 2020.

To prevent the spread of the COVID-19 virus, governments across the globe implemented strict lockdowns and made social distancing mandatory.

Consequently, several organizations began work from home programs as precautionary measure. This led to a sudden decline in global demand for traveling, which has affected the lane keep assist system market

For more information on the Lane Keep Assist System Market, visit our report : <https://www.alliedmarketresearch.com/lane-keep-assist-system-market/purchase-options>

The automotive sector faced four significant challenges during COVID-19, including the shutdown of production facilities, reduced sales of new vehicles, limited supply of vehicle parts, and a decline in working capital. According to industry experts, the Canadian transportation industry faced consequences of COVID-19 pandemic, as 49,000 truck drivers lost their jobs during the first two quarters of 2020. In addition, the Goodyear Tire & Rubber Co. reported a 41% drop in sales and a 45% decrease in tire unit volumes compared to its Q2 2020 financial results.

However, vaccination enabled lowering of barriers to economic activity, as well as domestic and international travel. As the restrictions lifted, travel recovered quickly leading to increase in vehicle commutation, which is expected to boost the lane keep assist system market.

Moreover, the resumption of operations by various automakers in several parts of the world boosted the growth of the lane keep assist system market from 2021 onwards. The overall service activities & advancement in technology of vehicles regarding safety & fuel efficiency have registered a steady and favorable recovery in the subsequent months with increase in sales of passenger cars and commercial vehicles, thus resulting in rise in demand for lane keep assist

By function type, the lane keeping system segment is expected to register a significant growth during the forecast period.

By component, the electronic power assisted steering (EPAS) actuator segment is projected to lead the global lane keep assist system market

By vehicle type, the passenger car segment is projected to lead the global lane keep assist system market

By propulsion, the electric & hybrid segment is projected to lead the global lane keep assist system market

Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

For more information, please visit : <https://www.alliedmarketresearch.com/purchase-enquiry/A11963>

Key players that operate in this lane keep assist system market include Autolive Inc., Bendix Commercial Vehicle Systems LLC, Continental AG, Delphi Technologies (Borgwarner Inc.), Denso Corporation, Hitachi Ltd., Hyundai Mobis, Magna International Inc., Mobileye, Panasonic Corporation, NXP Semiconductors, Robert Bosch GmbH, Valeo, Visteon Corporation, and ZF Friedrichshafen AG.

For more information :

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