Blind Spot Detection (BSD) System Market Overview : $3.9 Billion in 2021, Projected to Reach $13.7 Billion by 2031

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 28, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Blind Spot Detection (BSD) System Market," The blind spot detection (bsd) system market was valued at $3.9 billion in 2021, and is estimated to reach $13.7 billion by 2031, growing at a CAGR of 13.7% from 2022 to 2031.

Europe is expected to dominate the global blind spot detection system market. Technical developments for efficient enforcement of safety features and better drive quality lead toward the growth of the automotive industry. With the rise in popularity of autonomous driving, the adoption of BSD has increased in safety systems of automobiles. The presence of supportive legislations, and cost-effective vehicles fuel the use of safety systems in cars to improve safety and comfort.

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Automotive manufacturers in the region have focused on reducing road fatalities by adopting various safety ensuring programs such as eSafety Aware and other informative campaigns. Automotive electronics manufacturers have prioritized the development of infrared cameras to develop better vision assisting systems for cars. The demand for electronic equipment has rapidly increased to improve driving and vehicle safety.

Increase in the demand for light commercial vehicle mainly for the purpose of carrying cargo leads to the growth of the industry. This segment is considered to be a fast-growing vehicle type in the market due to its vital role in the transportation industry. With the advancement in technology and the mandatory regulations toward blind spot detection system to be installed in the vehicles is leading to the growth of the market as users are now more concerned towards the safety of the people, vehicle, and the cargo they carry.

The growth of the global blind spot detection system market is propelling, due to high demand for safety features, stringent safety rules and regulations, and increased demand for comfort while driving. However, high initial cost and complex structure, and lower efficiency in bad weather conditions are the factors hampering the growth of the market. Furthermore,

technological advancements are the factor expected to offer growth opportunities during the forecast period.

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The spread of the COVID-19 pandemic has negatively impacted the blind spot detection system market, owing to commute restrictions, and is expected to weaken the financial performance of the market players. It has impacted the overall economy, and contributors such as market participants are formulating strategic cost-saving plans.

The sale of blind spot detection system is directly associated with automotive production and sales activities across the globe. The global automotive production has witnessed decline by 16% in 2020 as compared to automotive production in 2019. Moreover, the global sales of automotive has witnessed drop by around 14% (Y-o-Y) from 90.42 million units in 2019 to 77.97 million units in 2020.

However, during the pandemic period, few companies also introduced new sensors to enhance advanced driver assistance systems (ADAS) in vehicles. For instance, in November 2020, Velodyne Lidar Inc., introduced its solid state Velarray H800 sensor. This new sensor is designed for safe navigation and collision avoidance in ADAS and autonomous mobility applications. The Velarray H800 can aid automakers to design ADAS solutions which will aid in reducing traffic accidents as well as injuries and deaths of driver, bicyclists, passengers and pedestrians.

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By technology, the camera segment is anticipated to exhibit significant growth in the near future.

By vehicle type, the heavy commercial vehicles segment is anticipated to exhibit significant growth in the near future.

By vehicle propulsion, the electric segment is anticipated to exhibit significant growth in the near future.

By sales channel, the OEM segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the global blind spot detection system market include Autoliv, Inc., Borgwarner Inc., Continental AG, Denso Corporation, Hyundai Mobis, Magna International Inc., Panasonic (Ficosa International), Robert Bosch GmbH, Sensata Technologies, Valeo SA, VBOX Automotive, and Xiamen Autostar Electronic Inc.

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