

Increasing Demand for Electric Vehicles: A Key Driver Transforming the Automotive SoC Market 2024

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Automotive SoC Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Has The Automotive SoC Market Seen Robust Growth in Recent Years?

The automotive SoC market size has demonstrated strong growth in recent years. A rise from \$24.99 billion in 2023 to \$27.24 billion in 2024 at a

compound annual growth rate CAGR of 9.0% is forecasted. The growth in the historic period can be attributed to rising complexity in automotive electronics, advanced driver assistance systems ADAS adoption, infotainment systems integration, electric and hybrid vehicles development, safety and regulatory compliance.

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The automotive SoC market size is expected to see strong growth in the next few years. It will grow to \$38.15 billion in 2028 at a compound annual growth rate (CAGR) of 8.8%”

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What Will Be The Anticipated [Growth Rate and Market Size of the Global Automotive SoC Market?](#)

The automotive SoC market size is expected to see strong growth in the next few years. Forecasts indicate a growth

to \$38.15 billion in 2028 at a compound annual growth rate CAGR of 8.8%. The growth in the forecast period can be attributed to autonomous vehicle technology, vehicle-to-everything V2X communication, e-mobility and battery management, connected car ecosystem, and cybersecurity requirements. Major trends in the forecast period include integration of advanced sensor interfaces, advancements in heterogeneous computing architectures, emphasis on cybersecurity in automotive SoCs, adoption of functional integration and consolidation, focus on

over-the-air OTA software updates.

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What Are The Significant Growth Drivers of The Automotive SoC Market?

A key driver for the market is the increasing demand for electric vehicles across the world. Electric vehicles, which are powered fully or partly on electric power and operate on an electric engine, are expected to propel the automotive SoC market's growth going forward. Automotive SoCs, used in electric cars to make them efficient, interactive, and safe, will see greater demand with an increase in electric vehicles. For example, in May 2022, according to the International Energy Agency, sales of electric cars, including fully electric and plug-in hybrids, had doubled in 2021, setting a record at 6.6 million. The number of electric cars on the world's roads by the end of 2021 was about 16.5 million. Moreover, the worldwide sales of electric car vehicles in 2021 have reached 6600000 units, up from 2980000 units. Therefore, the increasing demand for electric vehicles is driving the growth of the automotive SoC market.

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Who Are The Major Players In The Automotive SoC Industry?

Major companies operating in the automotive SoC market include Samsung Electronics Co. Ltd., Robert Bosch GmbH, Intel Corporation, Denso Corporation, Qualcomm Technologies Inc., Broadcom Inc., Toshiba Electronic Devices & Storage Corporation, NVIDIA Corporation, NEC Corporation, Advanced Micro Devices Inc., Texas Instruments Incorporated, MediaTek Inc., STMicroelectronics NV, Infineon Technologies AG, NXP Semiconductors NV, Analog Devices Inc. ADI, Renesas Electronics Corporation, ON Semiconductor Corporation, Microchip Technology Inc., Marvell Technology Inc., Cadence Design Systems Inc., Cypress Semiconductor Corporation, Himax Technologies Inc., Nordic Semiconductor ASA, Lattice Semiconductor Corporation, Faraday Technology Corporation, Ambarella Inc., Telechips Inc., Infotmic Co. Ltd., Fujitsu Semiconductor Limited, Hyundai Autron Co. Ltd.

Are There Any Emerging Trends In The Automotive SoC Market?

Product innovations are a key trend gaining popularity in the automotive SoC market. Major companies operating in the automotive SoC market are focused on developing new technological solutions to strengthen their position in the market. For instance, in January 2023, Qualcomm Technologies Inc., a US-based semiconductor company, launched the Snapdragon Ride Flex, the automotive industry's first scalable family of SoCs. It is uniquely designed to support the digital cockpit and advanced driver assistance systems simultaneously. It comes pre-integrated with the Snapdragon Ride Vision stack, and its hardware and software were jointly built for computer vision, artificial intelligence, and efficient power consumption for the best performance in a mixed-criticality scenario.

How Is The Global Automotive SoC Market Segmented?

The automotive SoC market covered in this report is segmented –

1 By Offerings: Hardware, Software, Services

2 By Vehicle Type: Passenger Cars, Commercial Vehicles

3 By Application: Infotainment System SOCs, Advanced Driver Assistance Systems ADAS, Intelligent Transport System, In-Vehicle Networking System, Connected Vehicle Platform

What Are The Regional Insights Into the Automotive SoC Market?

Asia-Pacific was the largest region in the automotive SoC market in 2023. The regions covered in the automotive SoC market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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