

# Surge In Electric and Hybrid Vehicles: A Key Driver Transforming the Automotive Semiconductor Market 2024

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

## [What is the Projected Size of the Automotive Semiconductor Market?](#)

The automotive semiconductor market size has seen remarkable growth in recent years and is expected to grow from \$54.94 billion in 2023 to \$61.58 billion in 2024 at a compound annual growth rate CAGR of 12.1%. Key drivers of this growth include the increased demand for electric and hybrid vehicles, rise in disposable incomes, and the increased use of electronic components in the automotive industry.



The automotive semiconductor market size is expected to see rapid growth in the next few years. It will grow to \$97.3 billion in 2028 at a compound annual growth rate (CAGR) of 12.1%”

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The market size is projected to achieve considerable growth in the next few years, reaching \$97.3 billion in 2028 at a CAGR of 12.1%. The growth in the forecast period can be attributed to several trend-setting factors.

For a detailed overview of the market, explore the sample

report here: <https://www.thebusinessresearchcompany.com/sample.aspx?id=7190&type=smp>

What Key Trends are Impacting the Automotive Semiconductor Market?

The increasing popularity of autonomous vehicles, government initiatives for automotive semiconductors, and the increasing demand for passenger vehicles are some of the major trends expected to drive the market. Alongside these factors, advancements like resistive ram technology RRAM, product innovation, technology advancements, strategic partnerships, and the development of new products for automotive satellite camera modules are predicted to shape market trends.

One of the significant drivers of the automotive semiconductor market is the increase in demand for electric and hybrid vehicles. This accelerated demand can be attributed in part to the economic impact of COVID-19, which has dampened demand for petrol and diesel cars but increased demand for electric and hybrid vehicles.

Climate change concerns and ambitions to achieve net-zero emissions are driving the global shift toward emissions-free motoring, leading to a boom in the market for electric and hybrid vehicles. This shift not only benefits the environment but also helps to reduce reliance on petroleum products and supports local power vehicle production. The International Energy Agency reported that in 2022, electric car sales surpassed 10 million, reflecting a substantial increase from the previous year. Consequently, the growing demand for electric and hybrid vehicles is likely to drive the demand for automotive semiconductors during the forecast period.

Who are [the Key Industry Players in the Automotive Semiconductor Market?](#)

Notable companies operating in the automotive semiconductor market include Infineon Technologies AG, STMicroelectronics N.V, Texas Instruments Inc., Renesas Electronics Corp, and NXP Semiconductors N.V, among others. These market leaders are focused on leveraging emerging technologies and establishing partnerships to enhance their market position.

What are the Segmentations in the Automotive Semiconductor Market?

The automotive semiconductor market can be segmented by component Processors, Analog IC, Discrete Power, Sensor, Memory, Other Components; by vehicle type Passenger Vehicle, Light Commercial Vehicle, Medium and Heavy Commercial Vehicle; by propulsion type Internal Combustion Engine, Electric, Hybrid; and by application Powertrain, Safety, Body Electronics, Chassis, Telematics And Infotainment.

What are the Regional Insights for the Automotive Semiconductor Market?

Asia-Pacific was the largest region in the automotive semiconductor market in 2023, with robust growth set to continue through the forecast period. The regions covered in the market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

For a detailed analysis, check out the full report here:

<https://www.thebusinessresearchcompany.com/report/automotive-semiconductor-global-market-report>

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