

Global Automotive V2X Market Set For 44.7% Growth, Reaching \$6.84 Billion By 2028

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Automotive V2X Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

In the realm of vehicle connectivity, [the automotive Vehicle to Everything V2X market has seen a stellar rise](#) in recent years with a projected growth from \$1.09 billion in 2023 to \$1.56 billion in

2024. This expansion, reflected by a compound annual growth rate CAGR of 43.5%, can be attributed to the strong economic growth in emerging markets, an increase in smart city investments, a rise in vehicle theft incidents, and heightened demand for autonomous mobility.

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The automotive v2x market size is expected to see exponential growth in the next few years. It will grow to \$6.84 billion in 2028 at a compound annual growth rate (CAGR) of 44.7%.”

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Does the V2X Future Look Bright?

Indeed, with an anticipated exponential growth, the automotive V2X market is set to skyrocket to \$6.84 billion by 2028 at a CAGR of 44.7%. This growth in the forecast period is expected to be fueled by rapid urbanization,

increased safety features in automobiles, expansion of the automotive industry, and rising demand for electric vehicles EVs.

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What is Driving This Growth?

Automotive V2X embraces an array of advancements and is heavily spurred by demand for fully autonomous vehicles. V2X provides vital data to autonomous vehicles, offering information on objects undetectable by other sensors and improving traffic efficiency. For instance, Close Brothers Asset Finance in July 2021 projected that by 2025, 73% of all cars in the UK will have some level of autonomy, with 40% of people showing readiness to use fully or semi-autonomous cars. This driving change towards autonomy significantly propels the growth of the automotive V2X market.

Who are the Key Players in the Market?

Leading enterprises spearheading the automotive V2X market include Robert Bosch GmbH, NXP Semiconductors N.V., Samsung Electronics Co. Ltd., Lear Corporation, Continental AG, and Qualcomm Technologies, Inc., among others. These entities focus on advanced connectivity solutions, piloting new C-V2X technologies, technological advancements, and enhancing cybersecurity systems.

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What are the Innovative Trends in the Market?

Trends steering the market include the integration of artificial intelligence AI technology, the use of 5G in automotive V2X, and increasing adoption of cellular V2X for enhanced vehicle safety. LTE-V2X technology, allowing the exchange of information between vehicles, humans, networks, and infrastructure, stands out as a key trend gaining traction in the automotive V2X market. In September 2022, Cohda Wireless announced the launch of MK6 Road-Side Unit RSU, a sophisticated, adaptable connectivity solution enhancing communication technology in connected vehicles.

What are the Segments of the Market?

[The automotive V2X market has several segmentations:](#)

- 1 By Technology: Emergency Vehicle Notification, Automated Driver Assistance, Passenger Information System, Line Of Sight, Others
- 2 By Vehicle Type: Passenger Cars, Commercial Vehicles
- 3 By Connectivity: Direct Short-Range Communications DSRC, Cellular
- 4 By Communication: Vehicle To Vehicle V2V, Vehicle To Infrastructure V2I, Vehicle To Pedestrian V2P, Vehicle To Grid V2G, Vehicle To Cloud V2C, Vehicle To Device V2D

Which Regions Lead in the Automotive V2X Market?

North America was the largest region in the automotive V2X market in 2023, with Asia-Pacific

forecasted to be the fastest-growing region. The market report spans regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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