

Automotive Market Growth Accelerates As Industry Expected To Reach \$119.46 Billion By 2030

The Business Research Company's Automotive Market Growth Accelerates As Industry Expected To Reach \$119.46 Billion By 2030

LONDON, GREATER LONDON, UNITED KINGDOM, October 2, 2026 /EINPresswire.com/ -- "The automotive

sector continues to experience

significant growth driven by evolving technologies and rising consumer demand for efficient and sustainable transportation. This overview explores the current market size, key growth factors, dominant regions, and emerging trends shaping the future of the automotive industry.

The logo for The Business Research Company, featuring the company name in a serif font and a stylized bar chart with three bars of increasing height to the right.

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Expected to grow to \$90.38 billion in 2030 at a compound annual growth rate (CAGR) of 7.2%"

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Current Market Size and Growth Prospects in the [Automotive Market](#)

The automotive market has shown robust expansion in recent years, with its value rising from \$84.47 billion in 2025 to an expected \$90.38 billion in 2026, reflecting a compound annual growth rate (CAGR) of 7.0%. This upward trajectory during the historic period has been fueled by the expansion of mass vehicle production

systems, increasing urbanization worldwide, greater demand for mobility, stricter fuel efficiency standards, growth in automotive supply chains, and a stronger consumer preference for personal vehicles. Looking ahead, the market is projected to reach \$119.46 billion by 2030, growing at a CAGR of 7.2%. The forecasted growth stems largely from the accelerated adoption of electric and hybrid vehicles, widespread integration of autonomous driving technologies, rising popularity of connected and software-driven cars, more stringent emissions and sustainability regulations, and the expansion of shared mobility and mobility-as-a-service models. Key trends anticipated during this period include the adoption of software-defined vehicle architectures, broader use of connected vehicle telematics, proliferation of advanced driver assistance systems (ADAS), focus on lightweight and eco-friendly manufacturing materials, ongoing innovation in EV battery technologies, and growth in charging infrastructure.

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Understanding the Automotive Industry and Its Scope

The automotive industry encompasses the design, development, and production of motor vehicles along with their systems and components. This sector involves vehicle

engineering, assembly, and efforts to enhance performance and operational efficiency. It places strong emphasis on product durability, safety, and reliability through standardized production methods and continuous innovation in materials and manufacturing processes, all aimed at supporting effective transportation and mobility solutions.

Growing Demand for Electric Vehicles as a Market Driver

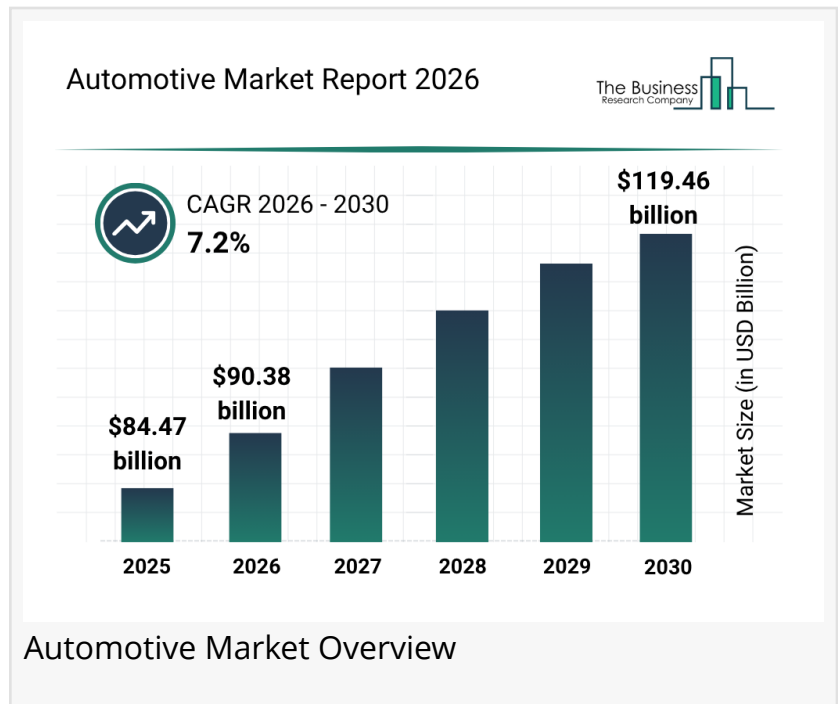
One of the main forces propelling the automotive market forward is the rising demand for electric vehicles (EVs). These vehicles use electricity stored in rechargeable batteries either fully or partially, replacing the traditional internal combustion engines. The surge in EV demand is driven by heightened environmental awareness and efforts to cut greenhouse gas emissions, encouraging both consumers and governments to embrace cleaner and more sustainable transport options. This growing interest in electric vehicles fuels technological innovation, boosts production of advanced vehicle systems, and accelerates the transition from conventional combustion engines to energy-efficient, sustainable mobility solutions. For example, in January 2025, US-based software company Cox Automotive reported EV sales reaching 1.3 million units, marking a 7.3% increase compared to revised figures from 2023. This clearly illustrates how increasing EV demand is a critical growth factor for the automotive market.

View the full automotive market report:

https://thebusinessresearchcompany.com/report/automotive-market-report?utm_source=EINPresswire&utm_medium=Paid&utm_campaign=Oct_PR

Asia-Pacific as the Leading and Fastest-Growing Automotive Market Region

In 2025, Asia-Pacific held the position as the largest regional market for automotive products. Moreover, this region is expected to be the fastest-growing market throughout the forecast period. The comprehensive automotive market report also covers other key regions such as



South East Asia, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa, providing a thorough perspective on global market dynamics.

Our 2026 market reports now feature expanded strategic intelligence through market attractiveness scoring and analysis, total addressable market (TAM) analysis, company scoring matrix graphics and tables, Excel-based dashboards, market hotspots infographics, key technology and future trend analysis, along with updated graphics and tables.

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