

Global Autonomous Cars Market Size study & Forecast, by Type (Fully Autonomous, Semi-Autonomous), by Vehicle Type (Passenger Cars, Commercial Vehicles), and Regional Analysis, 2023-2030

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Abstracts

Global Autonomous Cars Market is valued at approximately USD 2.14 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 42.97% over the forecast period 2023-2030. Autonomous cars, also known as self-driving cars or driverless cars, are vehicles capable of operating without human intervention or assistance. These cars use a combination of advanced sensors, artificial intelligence (AI), and complex algorithms to perceive their environment, make decisions, and navigate safely. The goal of autonomous cars is to enhance road safety, improve traffic efficiency, and provide greater convenience for passengers. The Autonomous Cars Market is expanding because of factors such as rising increasing adoption of advanced driver assistance systems (ADAS) and increasing demand for automated Energy-efficient Vehicles.

The automotive industry has been driving research and development in recent years to enhance ADAS systems. As a result, lane departure warning systems, cameras, RADAR, and other sensors are in high demand and are being integrated into vehicles at a rapid rate. Companies, therefore, keep focusing on developing products utilizing these technologies to increase demand in the industry which is driving the market growth. As an example, in the year 2020, Hyundai unveiled its upgraded Santafee model. Along with safety features, the car is loaded with numerous features. The Hyundai Santafee comes with SmartSense safety systems, which include a variety of cameras, radars, and motion detection technologies such as Forward Collision-Avoidance Assist (FCA), meant to identify cars, pedestrians, or cyclists who are directly in front of the car. In April

2021, In Japan, Toyota Motor Corp. presented revised versions of the Lexus LS and Toyota Mirai. Both vehicles have Level 2 autonomous Advanced Drive, which supports lane keeping, maintaining a safe distance from other vehicles, lane changes, and advanced driver assistance. Furthermore, many governments across the world have put rigorous car emission standards into place to lower the quantity of greenhouse gas emissions in the environment which is promoting the adoption of autonomous cars. The European Union has established a policy to cut the CO2 emissions of light and medium commercial vehicles by 15% before 2025. Along with these, the government of Japan also set a target to reduce CO2 emissions and other greenhouse gasses by about 80% per vehicle by 2050. Thus, the rising government focus on reducing emissions through vehicles is driving market growth. In addition, increasingly stringent government regulations focusing on increasing road safety, and rising demand for advanced automotive safety are creating lucrative growth in the market. However, the high cost of autonomous cars and cybersecurity and safety concerns stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Autonomous Cars Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the presence of key market players and rising technological advancement and development of advanced driving assistant systems. Europe is expected to grow significantly during the forecast period, owing to factors such as rising government initiatives for limiting carbon emission, rising adoption of advanced technologies, and geographic expansion of key players in the region.

Major market player included in this report are:

Uber Technologies Inc.

Daimler AG

Waymo LLC (Google Inc.)

Toyota Motor Corp.

Nissan Motor Corporation

Volvo Car Group

General Motors Company

Volkswagen AG

Tesla Inc.

Bayerische Motoren Werke AG

Recent Developments in the Market:

In May 2022, Volkswagen's software division CARIAD announced a partnership with Qualcomm for level 4 self-driving technology. Through the collaboration, Volkswagen

would be able to employ Qualcomm's system on a chip (SOC), which was created especially for driverless vehicles, across all its brands. Cariad has created a level 4 autonomous driving capability based on Qualcomm's Snapdragon Ride Platform. In January 2022, Volvo announced the launch of the autonomous driving feature Ride Pilot. This software was created by the autonomous driving software startup Zeneact with assistance from the Volvo Cars development team and the Luminar team of programmers. The system is made up of sensors, including the cutting-edge Iris LiDAR sensor from Luminar, having integrated functions software.

Global Autonomous Cars Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, Vehicle Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Typeofferings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Fully Autonomous

Semi-Autonomous

By Vehicle Type:

Passenger Cars

Commercial Vehicles

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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