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Collision Avoidance System Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Abstracts

The Global Collision Avoidance System Market was valued at USD 61.3 billion in 2023 and is projected to grow at a CAGR of 5% from 2024 to 2032. The increasing prevalence of autonomous and semi-autonomous vehicles is driving the demand for advanced safety technologies, particularly collision avoidance systems. As automakers push towards higher vehicle autonomy, these systems are becoming essential for ensuring safer driving experiences. Technologies like radar, LiDAR, and camera-based systems play a pivotal role in helping vehicles identify obstacles, pedestrians, and other vehicles, thereby minimizing collision risks. This shift towards autonomous driving is a primary driver for the growth of the collision avoidance system market.

The overall collision avoidance system industry is classified based on device, technology, application, and region. The collision avoidance system market is segmented by technology into LiDAR, radar-based systems, camera-based systems, GPS & GNSS, and ultrasonic sensors. In 2023, the LiDAR segment led the market with a 34% share, thanks to its unmatched accuracy and capability to generate detailed, real-time 3D maps of a vehicle's environment. LiDAR, or Light Detection and Ranging, employs laser pulses for precise distance measurement and object detection, making it adept at spotting potential obstacles, even in intricate driving scenarios.

Unlike cameras, which can falter in low-light or challenging weather, and radar, which provides less detail, LiDAR stands out with its superior resolution and range. Based on application, the market is segmented into automotive, aviation, railway, mining, and marine sectors. The automotive segment held a 32% market share in 2023, fueled by rising demands for enhanced vehicle safety features, spurred by government regulations and consumer expectations. Automakers are embedding collision avoidance features, such as automatic emergency braking and lane departure warnings, across a spectrum of vehicles, from economy to luxury.

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With rapid advancements in autonomous driving technologies and a growing emphasis on safety features by consumers and regulators alike, the automotive sector remains the dominant force in the collision avoidance system market. North America led the collision avoidance system market in 2023, commanding a 31% share. This dominance is attributed to stringent vehicle safety regulations and heightened consumer expectations for advanced safety features. These factors compel automakers in the region to adopt sophisticated collision avoidance technologies.Furthermore, North America hosts major automotive manufacturers and tech companies at the forefront of innovations in ADAS and autonomous driving. The region's penchant for luxury and premium vehicles, which frequently boast advanced collision avoidance systems, further solidifies its market leadership.

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CHAPTER 9 COMPANY PROFILES

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