

Augmented Reality In Automotive Market Size, Share & Trends Analysis Report By Function, By Sensor Technology, By Display Technology, By Propulsion, By Level Of Autonomous Driving, By Vehicle Type, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Augmented Reality In Automotive Market Growth & Trends

The global augmented reality in automotive market size is anticipated to reach USD 122.40 billion by 2030, growing at a CAGR of 41.2% from 2024 to 2030, according to a new report by Grand View Research, Inc. Augmented reality technology enables engineers and designers to evaluate and visualize virtual prototypes in real-world environments, facilitating the assessment of fit, form, and functionality of components before physical production begins. This capability allows for design improvements, rapid repetitions, and cost savings by reducing development time and the need for physical prototypes. AR technology streamlines production processes by providing real-time guidance and assistance to workers through digital overlays and instructions. This approach eliminates the need for traditional paper-based manuals, minimizes errors, and enhances productivity.

AR transforms customers' engagement with automotive products by allowing them to visualize vehicles in virtual showrooms, customize features, and even take virtual test drives. This immersive experience empowers customers to make informed purchasing decisions, enhances the buying experience, increases customer satisfaction, and ultimately drives sales.

Additionally, integrating AR with smartphones and wearable devices enhances connectivity and convenience for drivers. Seamless integration allows drivers to access AR-based navigation, infotainment, and vehicle control features directly from their mobile devices, providing on-the-go access to essential information and services.

Augmented Reality In Automotive Market Report Highlights

Augmented Reality Head-Up Display (HUD) with standard function accounted for 47.1% of the market share in 2023. AR-based HUDs offer advanced safety features such as lane departure warning systems, blind spot detection, pedestrian detection, and navigation metrics. These features are crucial for ensuring driver safety by providing real-time information directly in the driver's field of view, reducing distractions, and enhancing focus.

The sensor fusion technology segment held the largest share in 2023. Sensor fusion technology merges data from various sensors, such as radar, LiDAR, and CMOS, resulting in higher accuracy than individual sensors. This accuracy is crucial for AR devices in automotive applications, driving the demand for sensor fusion technology to ensure precise and reliable data for advanced driver assistance systems and other AR functionalities.

The TFT-LCD (Thin-Film Transistor Liquid Crystal Display) technology held the largest market share in 2023. TFT-LCD displays in automobiles aid drivers by assisting in reverse parking, providing collision alerts, and navigating routes without using smartphones. These advancements in AR lead to improvements in vehicle safety and indirectly increase the market's growth.

The battery electric vehicle propulsion segment held the largest revenue share in 2023. Integrating AR in electric vehicles provides critical information such as battery levels and speed on windshields, which will prevent distraction.

The autonomous driving segment held the largest revenue share in 2023. Integrating AR in autonomous vehicles enhances the driving and safety experience and lets drivers watch entertainment simultaneously.

The commercial vehicle type segment is expected to grow significantly over the forecast period. AR is used in commercial vehicles for parking assistance, heavy load management, and assistance where the surroundings are invisible.

In February 2023, Toyota launched an augmented reality (AR) experience for its Toyota Crown model in the U.S., developed in collaboration with Yahoo. Users can access this AR experience by scanning a QR code. Users view a 3D representation of the new car overlaid onto their surroundings through their phone's camera. It allows them to interact with the virtual car by rotating it, altering its color, zooming in, and even taking it for a virtual test drive.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Segment Definitions
 - 1.2.1. Function
 - 1.2.2. Sensor Technology
 - 1.2.3. Display Technology
 - 1.2.4. Propulsion
 - 1.2.5. Level of Autonomous Driving
 - 1.2.6. Vehicle Type
 - 1.2.7. Regional Scope
 - 1.2.8. Estimates and Forecasts Timeline
- 1.3. Information Procurement
 - 1.3.1. Information Procurement
 - 1.3.2. Information or Data Analysis
 - 1.3.3. Market Formulation & Data Visualization
 - 1.3.4. Data Validation & Publishing
- 1.4. Research Scope and Assumptions
 - 1.4.1. List of Data Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segment Outlook
 - 2.2.1. Function Outlook
 - 2.2.2. Sensor Technology Outlook
 - 2.2.3. Display Technology Outlook
 - 2.2.4. Propulsion Outlook
 - 2.2.5. Level of Autonomous Driving Outlook
 - 2.2.6. Vehicle Type Outlook
 - 2.2.7. Regional Outlook
- 2.3. Competitive Insights

CHAPTER 3. AUGMENTED REALITY IN AUTOMOTIVE MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Introduction/Lineage Outlook

- 3.2. Market Size and Growth Prospects (USD Billion)
- 3.3. Industry Value Chain Analysis
- 3.4. Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.1.1. Integrating AR in Vehicles Enhance Driving Experience
 - 3.4.1.2. AR Assistance Aids Technicians Improve Efficiency, Reduce Maintenance, and Repair Errors
 - 3.4.2. Market Restraint Analysis
 - 3.4.3. Industry Opportunities
 - 3.4.4. Industry Challenges
- 3.5. Augmented Reality in Automotive Market Analysis Tools
 - 3.5.1. Porter's Analysis
 - 3.5.1.1. Bargaining Power of the Suppliers
 - 3.5.1.2. Bargaining Power of the Buyers
 - 3.5.1.3. Threats of Substitution
 - 3.5.1.4. Threats From New Entrants
 - 3.5.1.5. Competitive Rivalry
 - 3.5.2. PESTEL Analysis
 - 3.5.2.1. Political Landscape
 - 3.5.2.2. Economic Landscape
 - 3.5.2.3. Social Landscape
 - 3.5.2.4. Technological Landscape
 - 3.5.2.5. Environmental Landscape
 - 3.5.2.6. Legal Landscape

CHAPTER 4. AUGMENTED REALITY IN AUTOMOTIVE MARKET: FUNCTION ESTIMATES & TREND ANALYSIS

- 4.1. Segment Dashboard
- 4.2. Augmented Reality in Automotive Market: Function Movement Analysis, USD Million, 2023 & 2030
 - 4.2.1. AR HUD With Standard Functions
 - 4.2.1.1. AR HUD With Standard Functions Market Estimates and Forecasts 2018 To 2030 (USD Million)
 - 4.2.2. AR HUD Based Navigation
 - 4.2.2.1. AR HUD Based Navigation Market Estimates and Forecasts 2018 to 2030 (USD Million)
 - 4.2.3. AR HUD Based Adaptive Cruise Control
 - 4.2.3.1. AR HUD Based Adaptive Cruise Control Market Estimates and Forecasts

2018 to 2030 (USD Million)

4.2.4. AR HUD Based Lane Departure Warning

4.2.4.1. AR HUD Based Lane Departure Warning Market Estimates and Forecasts
2018 to 2030 (USD Million)

CHAPTER 5. AUGMENTED REALITY IN AUTOMOTIVE MARKET: SENSOR TECHNOLOGY SIZE ESTIMATES & TREND ANALYSIS

5.1. Segment Dashboard

5.2. Augmented Reality in Automotive Market: Sensor Technology Size Movement Analysis, USD Million, 2023 & 2030

5.2.1. Radar

5.2.1.1. Radar Market Estimates and Forecasts 2018 to 2030 (USD Million)

5.2.2. Lidar

5.2.2.1. Lidar Market Estimates and Forecasts 2018 to 2030 (USD Million)

5.2.3. Image Sensor

5.2.3.1. Image Sensor Market Estimates and Forecasts 2018 to 2030 (USD Million)

5.2.4. Sensor Fusion

5.2.4.1. Sensor Fusion Market Estimates and Forecasts 2018 to 2030 (USD Million)

CHAPTER 6. AUGMENTED REALITY IN AUTOMOTIVE MARKET: DISPLAY TECHNOLOGY ESTIMATES & TREND ANALYSIS

6.1. Segment Dashboard

6.2. Augmented Reality in Automotive Market: Display Technology Movement Analysis, USD Million, 2023 & 2030

6.2.1. TFT-LCD

6.2.1.1. TFT-LCD Market Estimates and Forecasts 2018 to 2030 (USD Million)

6.2.2. Others Display Technology

6.2.2.1. Others Display Technology Market Estimates and Forecasts 2018 to 2030 (USD Million)

CHAPTER 7. AUGMENTED REALITY IN AUTOMOTIVE MARKET: PROPULSION ESTIMATES & TREND ANALYSIS

7.1. Segment Dashboard

7.2. Augmented Reality in Automotive Market: Propulsion Movement Analysis, USD Million, 2023 & 2030

7.2.1. Battery Electric Vehicle

7.2.1.1. Battery Electric Vehicle Market Estimates and Forecasts 2018 To 2030 (USD Million)

7.2.2. Others

7.2.2.1. Others Market Estimates and Forecasts 2018 To 2030 (USD Million)

CHAPTER 8. AUGMENTED REALITY IN AUTOMOTIVE MARKET: LEVEL OF AUTONOMOUS DRIVING ESTIMATES & TREND ANALYSIS

8.1. Segment Dashboard

8.2. Augmented Reality in Automotive Market: Level of Autonomous Driving Movement Analysis, USD Million, 2023 & 2030

8.2.1. Non-Autonomous

8.2.1.1. Non-Autonomous Market Estimates and Forecasts 2018 to 2030 (USD Million)

8.2.2. Autonomous

8.2.2.1. Autonomous Market Estimates and Forecasts 2018 to 2030 (USD Million)

CHAPTER 9. AUGMENTED REALITY IN AUTOMOTIVE MARKET: VEHICLE TYPE ESTIMATES & TREND ANALYSIS

9.1. Segment Dashboard

9.2. Augmented Reality in Automotive Market: Vehicle Type Movement Analysis, USD Million, 2023 & 2030

9.2.1. Passenger Cars

9.2.1.1. Passenger Cars Market Estimates and Forecasts 2018 To 2030 (USD Million)

9.2.2. Commercial Vehicles

9.2.2.1. Commercial Vehicles Estimates and Forecasts 2018 To 2030 (USD Million)

CHAPTER 10. AUGMENTED REALITY IN AUTOMOTIVE MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

10.1. Augmented Reality in Automotive Market Share, By Region, 2023 & 2030 USD Million

10.2. North America

10.2.1. North America Augmented Reality in Automotive Market Estimates and Forecasts, 2018 to 2030 (USD Billion)

10.2.2. U.S.

10.2.2.1. U.S. Augmented Reality in Automotive Market Estimates and Forecasts

2018 to 2030 (USD Million)

10.2.3. Canada

10.2.3.1. Canada Augmented Reality in Automotive Market Estimates and Forecasts

2018 to 2030 (USD Million)

10.3. Europe

10.3.1. Europe Augmented Reality in Automotive Market Estimates and Forecasts,
2018 to 2030 (USD Billion)

10.3.2. Germany

10.3.2.1. Germany Augmented Reality in Automotive Market Estimates and
Forecasts 2018 to 2030 (USD Million)

10.3.3. UK

10.3.3.1. UK Augmented Reality in Automotive Market Estimates and Forecasts 2018
to 2030 (USD Million)

10.3.4. France

10.3.4.1. France Augmented Reality in Automotive Market Estimates and Forecasts
2018 to 2030 (USD Million)

10.3.5. Italy

10.3.5.1. Italy Augmented Reality in Automotive Market Estimates and Forecasts
2018 to 2030 (USD Million)

10.3.6. Spain

10.3.6.1. Spain Augmented Reality in Automotive Market Estimates and Forecasts
2018 to 2030 (USD Million)

10.4. Asia Pacific

10.4.1. Asia Pacific Augmented Reality in Automotive Market Estimates and
Forecasts, 2018 to 2030 (USD Billion)

10.4.2. China

10.4.2.1. China Augmented Reality in Automotive Market Estimates and Forecasts
2018 to 2030 (USD Million)

10.4.3. India

10.4.3.1. India Augmented Reality in Automotive Market Estimates and Forecasts
2018 to 2030 (USD Million)

10.4.4. Japan

10.4.4.1. Japan Augmented Reality in Automotive Market Estimates and Forecasts
2018 to 2030 (USD Million)

10.4.5. South Korea

10.4.5.1. South Korea Augmented Reality in Automotive Market Estimates and
Forecasts 2018 to 2030 (USD Million)

10.4.6. Australia

10.4.6.1. Australia Augmented Reality in Automotive Market Estimates and Forecasts

2018 to 2030 (USD Million)

10.5. Latin America

10.5.1. Latin America Augmented Reality in Automotive Market Estimates and Forecasts, 2018 to 2030 (USD Billion)

10.5.2. Brazil

10.5.2.1. Brazil Augmented Reality in Automotive Market Estimates and Forecasts 2018 to 2030 (USD Million)

10.6. Middle East and Africa

10.6.1. Middle East and Africa Augmented Reality in Automotive Market Estimates and Forecasts, 2018 to 2030 (USD Billion)

10.6.2. South Africa

10.6.2.1. South Africa Augmented Reality in Automotive Market Estimates and Forecasts 2018 to 2030 (USD Million)

10.6.3. UAE

10.6.3.1. UAE Augmented Reality in Automotive Market Estimates and Forecasts 2018 to 2030 (USD Million)

CHAPTER 11. COMPETITIVE LANDSCAPE

11.1. Recent Developments & Impact Analysis, by Key Market Participants

11.2. Company Categorization

11.3. Company Market Positioning

11.4. Company Heat Map Analysis

11.5. Strategy Mapping

11.5.1. Expansion

11.5.2. Mergers & Acquisition

11.5.3. Partnerships & Collaborations

11.5.4. New Product Launches

11.5.5. Research and Development

11.6. Company Profiles

11.6.1 Bosch Gmbh

11.6.1.1. Company Overview

11.6.1.2. Financial Performance

11.6.1.3. Product Benchmarking

11.6.1.4. Strategic Initiatives

11.6.2. Continental AG

11.6.2.1. Company Overview

11.6.2.2. Financial Performance

11.6.2.3. Product Benchmarking

- 11.6.2.4. Strategic Initiatives
- 11.6.3. Denso Corporation
 - 11.6.3.1. Company Overview
 - 11.6.3.2. Financial Performance
 - 11.6.3.3. Product Benchmarking
 - 11.6.3.4. Strategic Initiatives
- 11.6.4. Magic Leap
 - 11.6.4.1. Company Overview
 - 11.6.4.2. Financial Performance
 - 11.6.4.3. Product Benchmarking
 - 11.6.4.4. Strategic Initiatives
- 11.6.5. Mapbox
 - 11.6.5.1. Company Overview
 - 11.6.5.2. Financial Performance
 - 11.6.5.3. Product Benchmarking
 - 11.6.5.4. Strategic Initiatives
- 11.6.6. Novac Technology Solutions
 - 11.6.6.1. Company Overview
 - 11.6.6.2. Financial Performance
 - 11.6.6.3. Product Benchmarking
 - 11.6.6.4. Strategic Initiatives
- 11.6.7. Panasonic Connect
 - 11.6.7.1. Company Overview
 - 11.6.7.2. Financial Performance
 - 11.6.7.3. Product Benchmarking
 - 11.6.7.4. Strategic Initiatives
- 11.6.8. Visteon Corporation
 - 11.6.8.1. Company Overview
 - 11.6.8.2. Financial Performance
 - 11.6.8.3. Product Benchmarking
 - 11.6.8.4. Strategic Initiatives
- 11.6.9. Wayray AG
 - 11.6.9.1. Company Overview
 - 11.6.9.2. Financial Performance
 - 11.6.9.3. Product Benchmarking
 - 11.6.9.4. Strategic Initiatives
- 11.6.10. Texas Instruments Incorporated
 - 11.6.10.1. Company Overview
 - 11.6.10.2. Financial Performance

11.6.10.3. Product Benchmarking

11.6.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 List of Abbreviations

Table 2 Global Augmented Reality in Automotive Market, 2018 - 2030 (USD Million)

Table 3 Global Augmented Reality in Automotive market, by Function, 2018 - 2030 (USD Million)

Table 4 Global Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 5 Global Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 6 Global Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 7 Global Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 8 Global Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 9 Global Augmented Reality in Automotive Market, by Region, 2018 - 2030 (USD Million)

Table 10 North America Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 11 North America Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 12 North America Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 13 North America Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 14 North America Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 15 North America Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 16 North America Augmented Reality in Automotive Market, by Region, 2018 - 2030 (USD Million)

Table 17 U.S. Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 18 U.S. Augmented Reality in Automotive Market, By Sensor Technology, 2018 - 2030 (USD Million)

Table 19 U.S. Augmented Reality in Automotive Market, By Display Technology, 2018 - 2030 (USD Million)

Table 20 U.S. Augmented Reality in Automotive Market, By Propulsion, 2018 - 2030 (USD Million)

Table 21 U.S. Augmented Reality in Automotive Market, By Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 22 U.S. Augmented Reality in Automotive Market, By Vehicle Type, 2018 - 2030 (USD Million)

Table 23 Canada Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 24 Canada Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 25 Canada Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 26 Canada Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 27 Canada Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 28 Canada Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 29 Europe Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 30 Europe Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 31 Europe Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 32 Europe Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 33 Europe Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 34 Europe Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 35 Europe Augmented Reality in Automotive Market, by Region, 2018 - 2030 (USD Million)

Table 36 Germany Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 37 Germany Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 38 Germany Augmented Reality in Automotive Market, by Display Technology,

2018 - 2030 (USD Million)

Table 39 Germany Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 40 Germany Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 41 Germany Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 42 UK Augmented Reality in Automotive Market, By Function, 2018 - 2030 (USD Million)

Table 43 UK Augmented Reality in Automotive Market, By Sensor Technology, 2018 - 2030 (USD Million)

Table 44 UK Augmented Reality in Automotive Market, By Display Technology, 2018 - 2030 (USD Million)

Table 45 UK Augmented Reality in Automotive Market, By Propulsion, 2018 - 2030 (USD Million)

Table 46 UK Augmented Reality in Automotive Market, By Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 47 UK Augmented Reality in Automotive Market, By Vehicle Type, 2018 - 2030 (USD Million)

Table 48 France Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 49 France Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 50 France Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 51 France Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 52 France Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 53 France Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 54 Italy Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 55 Italy Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 56 Italy Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 57 Italy Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 58 Italy Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 59 Italy Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 60 Spain Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 61 Spain Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 62 Spain Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 63 Spain Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 64 Spain Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 65 Spain Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 66 Asia Pacific Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 67 Asia Pacific Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 68 Asia Pacific Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 69 Asia Pacific Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 70 Asia Pacific Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 71 Asia Pacific Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 72 Asia Pacific Augmented Reality in Automotive Market, by Region, 2018 - 2030 (USD Million)

Table 73 China Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 74 China Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 75 China Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 76 China Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 77 China Augmented Reality in Automotive Market, by Level of Autonomous

Driving, 2018 - 2030 (USD Million)

Table 78 China Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 79 Japan Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 80 Japan Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 81 Japan Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 82 Japan Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 83 Japan Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 84 Japan Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 85 India Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 86 India Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 87 India Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 88 India Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 89 India Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 90 India Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 91 South Korea Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 92 South Korea Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 93 South Korea Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 94 South Korea Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 95 South Korea Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 96 South Korea Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 97 Australia Augmented Reality in Automotive Market, by function, 2018 - 2030 (USD Million)

Table 98 Australia Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 99 Australia Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 100 Australia Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 101 Australia Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 102 Australia Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 103 Latin America Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 104 Latin America Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 105 Latin America Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 106 Latin America Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 107 Latin America Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 108 Latin America Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 109 Latin America Augmented Reality in Automotive Market, by Region, 2018 - 2030 (USD Million)

Table 110 Brazil Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 111 Brazil Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 112 Brazil Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 113 Brazil Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 114 Brazil Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 115 Brazil Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 116 MEA Augmented Reality in Automotive Market, by Function, 2018 - 2030

(USD Million)

Table 117 MEA Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 118 MEA Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 119 MEA Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 120 MEA Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 121 MEA Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 122 MEA Augmented Reality in Automotive Market, by Region, 2018 - 2030 (USD Million)

Table 123 UAE Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 124 UAE Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 125 UAE Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 126 UAE Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 127 UAE Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 128 UAE Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

Table 129 South Africa Augmented Reality in Automotive Market, by Function, 2018 - 2030 (USD Million)

Table 130 South Africa Augmented Reality in Automotive Market, by Sensor Technology, 2018 - 2030 (USD Million)

Table 131 South Africa Augmented Reality in Automotive Market, by Display Technology, 2018 - 2030 (USD Million)

Table 132 South Africa Augmented Reality in Automotive Market, by Propulsion, 2018 - 2030 (USD Million)

Table 133 South Africa Augmented Reality in Automotive Market, by Level of Autonomous Driving, 2018 - 2030 (USD Million)

Table 134 South Africa Augmented Reality in Automotive Market, by Vehicle Type, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market Research Process
- Fig. 2 Augmented Reality in Automotive Market Segmentation
- Fig. 3 Augmented Reality in Automotive Market Technology Landscape
- Fig. 4 Information Procurement
- Fig. 5 Data Analysis Models
- Fig. 6 Market Formulation and Validation
- Fig. 7 Data Validating & Publishing
- Fig. 8 Market Snapshot
- Fig. 9 Segment Snapshot (1/2)
- Fig. 10 Segment Snapshot (2/2)
- Fig. 11 Competitive Landscape Snapshot
- Fig. 12 Parent Market Outlook
- Fig. 13 Augmented Reality in Automotive Market: Industry Value Chain Analysis
- Fig. 14 Augmented Reality in Automotive Market: Market Dynamics
- Fig. 15 Augmented Reality in Automotive Market: PORTER's Analysis
- Fig. 16 Augmented Reality in Automotive Market: PESTEL Analysis
- Fig. 17 Augmented Reality in Automotive Market: Function Movement Analysis
- Fig. 18 Augmented Reality in Automotive Market: Function Outlook and Key Takeaways
- Fig. 19 AR HUD With Standard Functions Estimates and Forecast, 2018 - 2030
- Fig. 20 AR HUD Based Navigation Estimates and Forecast, 2018 - 2030
- Fig. 21 AR HUD Based Adaptive Cruise Control Estimates and Forecast, 2018 - 2030
- Fig. 22 AR HUD Based Lane Departure Warning Estimates and Forecast, 2018 - 2030
- Fig. 23 Augmented Reality in Automotive Market: Sensor Technology Movement Analysis
- Fig. 24 Augmented Reality in Automotive Market: Sensor Technology Outlook and Key Takeaways
- Fig. 25 Radar Market Estimates and Forecasts, 2018 - 2030
- Fig. 26 Lidar Market Estimates and Forecasts, 2018 - 2030
- Fig. 27 Image Sensor Market Estimates and Forecasts, 2018 - 2030
- Fig. 28 Sensor Fusion Market Estimates and Forecasts, 2018 - 2030
- Fig. 29 Augmented Reality in Automotive Market: Display Technology Movement Analysis
- Fig. 30 Augmented Reality in Automotive Market: Display Technology Outlook and Key Takeaways

Fig. 31 TFT-LCD Market Estimates and Forecasts, 2018 - 2030

Fig. 32 Others Display Technology Estimates and Forecasts, 2018 - 2030

Fig. 33 Augmented Reality in Automotive Market: Propulsion Movement Analysis

Fig. 34 Augmented Reality in Automotive Market: Propulsion Outlook and Key Takeaways

Fig. 35 Battery Electric Vehicle Market Estimates and Forecasts, 2018 - 2030

Fig. 36 Others Display Technology Estimates and Forecasts, 2018 - 2030

Fig. 37 Augmented Reality in Automotive Market: Level of Autonomous Driving Movement Analysis

Fig. 38 Augmented Reality in Automotive Market: Level of Autonomous Driving Outlook and Key Takeaways

Fig. 39 Non-Autonomous Market Estimates and Forecasts, 2018 - 2030

Fig. 40 Autonomous Estimates and Forecasts, 2018 - 2030

Fig. 41 Augmented Reality in Automotive Market: Vehicle Type movement Analysis

Fig. 42 Augmented Reality in Automotive market: Vehicle Type outlook and key takeaways

Fig. 43 Passenger Cars market estimates and forecasts, 2018 - 2030

Fig. 44 Commercial Vehicles market estimates and forecasts, 2018 - 2030

Fig. 45 Global Augmented Reality in Automotive market: Regional movement analysis

Fig. 46 Global Augmented Reality in Automotive market: Regional outlook and key takeaways

Fig. 47 North America Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 48 U.S. Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 49 Canada Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 50 Europe Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 51 Germany Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 52 UK Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 53 France Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 54 Italy Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 55 Spain Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 56 Asia Pacific Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 57 China Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 58 India Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 59 Japan Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 60 South Korea Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 61 Australia Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 62 Latin America Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 63 Brazil Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 64 Middle East and Africa Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 65 South Africa Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 66 UAE Augmented Reality in Automotive market estimates and forecasts, 2018 - 2030

Fig. 67 Key Company Categorization

Fig. 68 Company Market Positioning

Fig. 69 Strategic Framework

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