

Automotive Chip Market Size, Share & Trends Analysis Report By Component Type (Analog ICs, Logic ICs, Microcontroller, Memory), By Application Type, By Vehicle Type (Passenger, Commercial), And Segment Forecasts, 2018 - 2025

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Abstracts

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The global automotive chip market size is expected to reach USD 56.24 billion by 2025, according to a study conducted by Grand View Research, Inc., exhibiting a CAGR of 10.7% during the forecast period. Rising awareness regarding energy-efficient lighting systems and burgeoning sales of luxury vehicles equipped with navigation and infotainment systems are creating an upswing in the demand for automotive chips.

Spiraling demand for commercial and passenger vehicles is driving the automotive chip market. Automotive chip enhances a vehicle's security system and in-vehicle infotainment system. It also ensures safety and comfort of occupants including the driver. For instance, the SYNC technology of Ford enables driver to make hands-free phone calls and lets them control the entire navigation and infotainment system using their voice. These benefits are expected to stoke the growth of the market. However, complex and expensive technology and network challenges in developing economies are estimated to hinder the growth of the market over the forecast period.

In the North America region, the automotive chip market is likely to expand at a CAGR of 9.2% over the forecast period. Prominent vendors in the market include Microchip Technology Inc.; Texas Instruments Incorporated; Robert Bosch GmbH; NXP Semiconductors; and Infineon Technologies AG.

Further Key Findings from the Study Suggest:

Soaring demand for connectivity and safety features is one of the key trends boosting market growth

The passenger car vehicle type segment is anticipated to emerge as the fastest growing segment owing to burgeoning demand for SUVs

On the basis of application, the body electronics segment is poised to hold a prominent position in the market throughout the forecast period due to increasing digitization of vehicles and rising awareness among individuals regarding vehicle electronic accessories

The safety application type segment is likely to post the highest CAGR during the same period due to continuous strengthening of vehicle safety standards

Some of the key companies in the market are Microchip Technology Inc.; Texas Instruments Incorporated; Robert Bosch GmbH; NXP Semiconductors; and Infineon Technologies AG.

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