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Autonomous Cars/Driverless Cars Market Analysis And Segment Forecasts To 2024

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Abstracts

The global autonomous cars market is expected to reach 138,089 units by 2024, according to a new study by Grand View Research, Inc. The growing acceptance of semi-autonomous technologies, such as Adaptive Cruise Control (ACC), automatic parking, and forward collision avoidance, is anticipated to pave the way for the adoption of driverless automobiles over the next seven years. An upsurge in the demand for increased comfort and convenience, particularly in countries with an aging population, is expected to propel the driverless vehicles demand over the forecast period.

Features offered by the driverless cars primarily include a considerable decline in the frequency of road accidents caused due to human errors and easy commute. The self-driving technology exhibits a huge potential, owing to its capability to improve on-road safety, lower the energy consumption, and reduce congestion. Autonomous cars offer enhanced safety and efficiency over the conventional automobiles. Furthermore, driverless cars are anticipated to substantially impact the energy usage and reduce pollution. Autonomous vehicles can improve the fuel economy by accelerating & decelerating more effortlessly as compared to human drivers.

On the other hand, the high price of driverless vehicles may act as a hindrance for the market growth. The emotional implication of giving over personal safety and accountability to a machine may result in volatile public responses toward errors. The liability in case of accidents poses a key challenge for the government to address in advance to the adoption of autonomous cars. In addition to this, the penetration of driverless vehicles in taxis and other private point-to-point traveling industries is expected to increase the unemployment rate of drivers. Thus, the driverless vehicles are anticipated to witness mixed views. However, the increasing government support across the developed countries is expected to encourage the adoption of autonomous

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cars during the forecast period.

Further key findings from the study suggest:

North America is anticipated to dominate the market with over 40% of the volume share in 2017.The region is further anticipated to witness a considerable growth over the next seven years. This growth is primarily attributed to the growing acceptance of the self-driving cars on the public roads of the U.S. Alphabet Inc. is the first company to demonstrate the prototype in the U.S. and has been testing its automobiles in different weather conditions since 2009. Furthermore, the growing government support in amending the current policy to accommodate the driverless feature in automobiles is expected to clear gateway for its adoption.

Asia Pacific is expected to witness a sluggish growth as compared to North America and Europe. However, it is anticipated to grow substantially in the later phase of the forecast period due to the growing adoption of technologically advanced cars in China. In addition, the Japanese government has specifically laid down a plan for the successful self-driving vehicle deployment and is expected to catapult the product demand over the forecast period.

For the initial adoption, the manufacturers are anticipated to target countries which have a lower population, including Singapore, the Netherlands, and Sweden, to better analyze the response toward the acceptance of the technology before deploying it in countries with a larger potential. This is ascribed to be a key factor for the considerable growth in the aforementioned countries. Furthermore, the Singaporean government has also proposed to build separate roads for driverless automobiles to accelerate the adoption.

Europe is a key region for the deployment of self-driving vehicles, owing to the high consumer preference for technologically advanced products. This region is estimated to hold more than 35% of the volume share in 2017. This is attributed to the presence of players such as Volvo, Volkswagen, PSA Peugeot Citro?n, and Fiat Chrysler Automobiles in Germany and the UK. The European countries also focus on reducing pollution.

The prominent industry participants include Apple Inc., Baidu Inc., Alphabet Inc., Tesla Motors, Inc., The Volvo Group, and Nissan Motor Company Ltd. The system developers focus on collaborating with the Body in White (BIW) providers to reduce the additional cost.

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