

Autonomous Vehicles Market Size, Share, & Trends Analysis Report By Application (Transportation, Defense), By Region (North America, Europe, Asia Pacific, South America, MEA) And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/A3E9E791222AEN.html>

Date: April 2022

Pages: 100

Price: US\$ 4,950.00 (Single User License)

ID: A3E9E791222AEN

Abstracts

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Autonomous Vehicles Market Growth & Trends

The global autonomous vehicles market demand is expected to reach 3,195.5 thousand units by 2030, according to a new report by Grand View Research. The market is projected to expand at a CAGR of 53.6% from 2022 to 2030. An autonomous vehicle is a combination of various networking systems and sensors that assist the computer in driving the vehicle. The significant advancements in technology, such as sensor processing, adaptive algorithms, high processing maps, and enhanced AI, have contributed to companies increasing their production capacity and taking the autonomous vehicle market to the next level.

Several technology providers such as Google LLC and Tesla Motors have also entered the market and have contributed toward the research and development of autonomous vehicles. The automobile industry is dynamic and changes with advancements in technologies. Several major players in the industry, such as General Motors Company, Volkswagen AG, Mercedes-Benz, BMW AG, and others, invest a significant part of their revenue toward researching and developing technologies.

Currently, there is a growing trend of autonomous vehicles in the automotive industry, thus attracting larger investments in developing these vehicles. Also, governments in

the U.K have granted permission to test autonomous cars on public roads. Furthermore, Switzerland's Federal Department of Environment, Transport, Energy, and Communications has permitted driverless testing on Zurich streets. Governments of different nations have taken the initiative to promote autonomous vehicles.

For instance, in January 2021, the U.S. Department of Transportation (USDOT) released its comprehensive plan for automated vehicles. This is initiated to advance the department's work, prioritizing safety and preparing for a smooth transportation system for autonomous vehicles. The initiative also promotes collaboration and transparency in the Automated Driving Systems (ADS).

The market has been segmented, based on application, into transportation and defense. The transportation segment is expected to have a higher market share; however, the defense segment is expected to portray the highest growth during the projection period. The North American region accounted for the largest share of the market in 2021. The demand for autonomous vehicles is expected to increase during the forecast period, in line with rising government regulations and increased acceptance of self-driving vehicles in the U.S.

Autonomous Vehicles Market Report Highlights

The demand for autonomous vehicles is expected to grow owing to the rising number of regulations laid down by the governments of various developed and developing nations

The market size of the transportation sub-segment is expected to grow at a significant CAGR of 50.4% during the forecast period

The markets in the U.S., China, and Japan are expected to witness significant growth from 2022 to 2030, owing to the large-scale testing and adoption of autonomous vehicles in the transportation sector

Leading players in the autonomous vehicles industry stay ahead of the competition through collaborations and the development of innovative solutions

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