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Automotive V2X Market Report by Communication (Vehicle-to-Vehicle (V2V), Vehicle-to-Infrastructure (V2I), Vehicle-to-Pedestrian (V2P), Vehicle-to-Grid (V2G), Vehicle-to-Cloud (V2C), Vehicle-to-Device (V2D)), Connectivity (Dedicated Short-Range Communication (DSRC), Cellular-V2X (C-V2X) Communication), Vehicle Type (Passenger Cars, Commercial Vehicles), and Region 2023-2028

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Abstracts

The global automotive V2X market size reached US$ 3.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 27.6 Billion by 2028, exhibiting a growth rate (CAGR) of 43.2% during 2022-2028. Ongoing technological advancements, governmental regulations, increased road safety concerns, growing investments in infrastructure, and the demand for real-time traffic and incident alerts are some of the major factors propelling the market.

Automotive vehicle-to-everything (V2X) refers to a communication technology that enables vehicles to exchange information with their surroundings. This encompasses vehicle-to-vehicle (V2V), vehicle-to-infrastructure (V2I), vehicle-to-pedestrian (V2P), and vehicle-to-grid (V2G) interactions. V2X allows vehicles to share crucial data such as location, speed, and intent, enhancing road safety by providing real-time warnings and aiding in autonomous driving. It also optimizes traffic flow, reduces congestion, and supports energy-efficient driving. This technology plays a pivotal role in creating connected and intelligent transportation systems that enhance road safety, efficiency, and overall driving experience.

The global automotive V2X market is experiencing rapid growth mainly by the increasing demand for enhanced road safety, efficient traffic management, and the

development of autonomous driving technologies. As urbanization expands and traffic congestion becomes a pressing issue, V2X technology offers a solution by enabling real-time communication between vehicles, infrastructure, pedestrians, and other road users, aiding in market expansion. Moreover, this exchange of critical information, including vehicle position, speed, and potential hazards, empowers vehicles to make informed decisions, thus reducing the risk of accidents, which is propelling their market demand. In addition to this, numerous governments and regulatory bodies across the world are actively promoting V2X deployment to create smarter and safer transportation ecosystems, creating a positive outlook for market expansion. Furthermore, ongoing research and development (R&D) in 5G communication networks further amplify the potential of V2X, enabling higher data transmission speeds and lower latency, thereby fostering its adoption for achieving seamless and secure connectivity on the roads.

Automotive V2X Market Trends/Drivers:

Road safety enhancement and accident prevention

One of the primary drivers of the automotive V2X market is the increasing emphasis on road safety. Traditional driver assistance systems often rely on sensors within the vehicle, limiting their effectiveness in situations where visibility is restricted, or the vehicle's sensors cannot detect certain obstacles. V2X technology enables real-time communication between vehicles, infrastructure, and pedestrians, allowing cars to exchange crucial information and anticipate potential hazards. Besides this, vehicle-to-vehicle (V2V) communication can warn drivers about imminent collisions or obstacles that might be beyond their line of sight. Similarly, vehicle-to-infrastructure (V2I) communication can provide traffic signal information and warn drivers about upcoming red lights or stop signs, reducing the likelihood of accidents caused by red-light violations. By facilitating early warnings and enabling proactive driving decisions, V2X technology contributes significantly to accident prevention and overall road safety.

Support for autonomous and connected driving

The growing development of autonomous and connected driving technologies fuels the growth of the automotive V2X market. Autonomous vehicles rely heavily on accurate and timely data to make informed decisions in complex traffic scenarios. V2X technology provides a comprehensive data stream that goes beyond what onboard sensors can capture. This data includes information about the positions, speeds, and intentions of other vehicles, pedestrians, and infrastructure elements. Autonomous vehicles can use this data to navigate safely through intersections, merge onto highways, and respond to unpredictable situations. Furthermore, V2X can enhance platooning, where vehicles travel closely together in a coordinated manner, improving traffic flow and reducing fuel consumption. The synergy between V2X and autonomous driving technologies is expected to shape the future of transportation by enabling safer,

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more efficient, and more convenient mobility solutions.

Government initiatives and regulations

Various governments and regulatory bodies worldwide are recognizing the potential of V2X technology to revolutionize transportation and improve road safety. As a result, they are introducing policies and regulations that incentivize the adoption of V2X systems. These initiatives often involve collaborations between automotive manufacturers, infrastructure providers, and technology companies to create standardized communication protocols and ensure interoperability. Concurrent with this, governments are mandating the inclusion of V2X technology in new vehicles to accelerate its adoption. Additionally, the U.S. National Highway Traffic Safety Administration (NHTSA) has implemented rules that require new cars to be equipped with V2V communication technology. These regulations not only encourage the deployment of V2X systems but also create a consistent framework for its integration, making it easier for the market to mature and expand.

Automotive V2X Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global automotive V2X market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on communication, connectivity and vehicle type.

Breakup by Communication:

Vehicle-to-Vehicle (V2V)
Vehicle-to-Infrastructure (V2I)
Vehicle-to-Pedestrian (V2P)
Vehicle-to-Grid (V2G)
Vehicle-to-Cloud (V2C)
Vehicle-to-Device (V2D)

Vehicle-to-Vehicle (V2V) dominates the market

The report has provided a detailed breakup and analysis of the market based on the product type. This includes vehicle-to-vehicle (V2V), vehicle-to-infrastructure (V2I), vehicle-to-pedestrian (V2P), vehicle-to-grid (V2G), vehicle-to-cloud (V2C), and vehicle-to-device (V2D). According to the report, vehicle-to-vehicle (V2V) represented the largest segment.

The increasing demand for vehicle-to-vehicle (V2V) automotive V2X technology due to its unique ability to address critical safety challenges beyond the capabilities of onboard sensors and traditional ADAS systems is aiding in market expansion. V2V communication facilitates real-time information exchange between vehicles, enabling them to see around corners, through obstacles, and in adverse weather conditions. This enhanced awareness enhances drivers' situational awareness and can warn them of potential hazards, even when outside their line of sight. Moreover, V2V technology's

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effectiveness increases as more vehicles adopt it, creating a network effect where each additional vehicle equipped with V2V enhances the safety benefits for all participants. This intervehicle communication fosters a collaborative safety ecosystem, making it a pivotal factor in preventing accidents, reducing traffic congestion, and establishing a foundation for more efficient and interconnected transportation systems.

Breakup by Connectivity:

Dedicated Short-Range Communication (DSRC)

Cellular-V2X (C-V2X) Communication

Cellular-V2X (C-V2X) communication holds the largest share in the market

A detailed breakup and analysis of the market based on the connectivity has also been provided in the report. This includes dedicated short-range communication (DSRC) and cellular V2X (C-V2X) communication. According to the report, cellular-V2X (C-V2X) communication accounted for the largest market share.

The rising demand for automotive cellular-V2X (C-V2X) communication owing to its potential to harness the capabilities of advanced cellular networks, particularly the evolution towards 5G technology, is strengthening the market growth. Moreover, C-V2X offers high reliability, low latency, and extensive coverage, enabling vehicles to exchange real-time information with each other, infrastructure, and even pedestrians seamlessly, impelling product adoption. Besides this, it provides a unified platform for communication, avoiding the need for multiple, dedicated communication protocols by leveraging the robustness of cellular networks. Furthermore, the compatibility of C-V2X with existing cellular infrastructure and the future promises of 5G expansion further contributes to its increasing adoption. By capitalizing on the speed and reliability of cellular networks, C-V2X extends the scope of communication, enabling a wide range of safety, traffic management, and autonomous driving applications that contribute to safer roads and more efficient transportation systems.

Breakup by Vehicle Type:

Passenger Cars

Commercial Vehicles

Passenger cars dominate the market

The report has provided a detailed breakup and analysis of the market based on the vehicle type. This includes passenger cars and commercial vehicles. According to the report, passenger cars represented the largest segment.

The growing consumer appetite for enhanced driving experiences, increased safety, and the seamless integration of connected technologies are driving the demand for automotive V2X technology in passenger cars. As the automotive industry embraces the transition towards autonomous driving, passenger cars equipped with V2X systems gain a competitive edge by offering additional safety and convenience. V2X facilitates real-time communication between vehicles, infrastructure, and pedestrians, enabling

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proactive collision avoidance and optimized traffic flow. Beyond security, passengers benefit from improved navigation, more accurate traffic predictions, and interactive infotainment features that leverage the data exchange capabilities of V2X. This demand aligns with evolving consumer preferences for technology-rich vehicles that prioritize safety and connectivity, positioning V2X as a pivotal component in shaping the future of passenger car mobility.

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Asia-Pacific exhibits a clear dominance, accounting for the largest automotive V2X market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia-Pacific accounted for the largest market share.

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The Asia Pacific automotive V2X market is fueled by the bolstering growth of the automotive industry, rapid urbanization, and technological advancements. Concurrent with this, the region's densely populated urban centers are grappling with mounting traffic congestion and road safety concerns, making V2X technology a compelling solution for managing these challenges. Moreover, governments across the Asia Pacific are keenly focused on upgrading transportation infrastructure and adopting smart city initiatives, creating a conducive environment for the integration of V2X systems. In addition to this, the region's prominent position in electronics and telecommunications manufacturing provides a strong foundation for the development and deployment of V2X communication technologies. As Asia Pacific also leads in electric vehicle adoption, the integration of V2X supports charging infrastructure optimization and grid management, further boosting its market growth.

Competitive Landscape:

The competitive landscape of the global automotive V2X (Vehicle-to-Everything) market is characterized by a mix of established automotive manufacturers, technology companies, and emerging startups, all vying for prominence in this transformative sector. Established automotive players are leveraging their industry experience, manufacturing capabilities, and global presence to integrate V2X technology into their vehicles, often as part of broader connectivity and safety packages. Leading technology companies, particularly those with expertise in wireless communication and software development, are contributing innovative solutions for V2X communication protocols, cybersecurity, and data analytics. Moreover, new entrants and startups are injecting fresh ideas and agile development practices into the market, focusing on specialized V2X applications and niche solutions. Collaboration and partnerships between these stakeholders are also prevalent, aimed at creating interoperable V2X ecosystems. As the market matures, factors such as technical advancements, regulatory compliance, and the ability to offer seamless, reliable, and secure V2X solutions will play a pivotal role in determining the competitive standing of participants.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Autotalks Ltd
Capgemini SE
Continental AG
HARMAN International (Samsung Electronics Co. Ltd.)
Infineon Technologies AG
NXP Semiconductors
Qualcomm Technologies Inc
Robert Bosch GmbH

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STMicroelectronics.
Recent Developments:
In August 2023, Continental introduced the virtual ECU Creator software (vECU Creator) to its automotive software development toolkit that enables developers at vehicle manufacturers, suppliers, and third parties to configure and operate virtual cloud-based electronic control units within their specific development environments.
In May 2023, Qualcomm Incorporated announced that its subsidiary, Qualcomm Technologies, Inc., has entered into a definitive agreement to acquire Autotalks.
In March 2023, HARMAN International (Samsung Electronics Co. Ltd.) announced the launch of an ultra-wideband chipset with centimeter-level accuracy for mobile and automotive devices.
Key Questions Answered in This Report
1. What was the size of the global automotive V2X market in 2022?
2. What is the expected growth rate of the global automotive V2X market during 2023-2028?
3. What are the key factors driving the global automotive V2X market?
4. What has been the impact of COVID-19 on the global automotive V2X market?
5. What is the breakup of the global automotive V2X market based on the communication?
6. What is the breakup of the global automotive V2X market based on the connectivity?
7. What is the breakup of the global automotive V2X market based on vehicle type?
8. What are the key regions in the global automotive V2X market?
9. Who are the key players/companies in the global automotive V2X market?

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