

Autonomous Vehicle Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global autonomous vehicle market size reached US\$ 58.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 411.3 Billion by 2028, exhibiting a growth rate (CAGR) of 38.3% during 2023-2028.

Autonomous vehicle (AV), or a driverless vehicle, refers to an automobile that can operate independently without any human intervention. It can perform necessary functions by sensing and responding to external conditions and surroundings through superior and in-built programs. It consists of advanced sensor technology, advanced driver assistance system (ADAS), complex algorithm processors, smart control systems and actuators to gather information and perform tasks and responsive actions, such as steering, braking and acceleration. In comparison to the human-driven vehicles, AVs offer increased safety on the road, minimize human errors and fatigue and can be driven by individuals with physical disabilities.

Autonomous Vehicle Market Trends:

Significant growth in the automotive industry, along with rapid digitization, represents one of the key factors creating a positive outlook for the market. Furthermore, the increasing requirement for safe and efficient mode of transportation is also driving the market growth. This has resulted to a growing preference among consumers for AVs with internet connectivity, safety alerts, automatic crash notifications and enhanced engine controls. Additionally, various technological advancements, such as the integration of artificial intelligence (AI), robotics, machine learning (ML) and the Internet of Things (IoT), are acting as other growth-inducing factors. In line with this, AV manufacturers are also using efficient light detection and ranging (LiDAR) and radio detection and ranging (RADAR) sensing technology for extensive monitoring and

generation of 3D maps of the surroundings. Other factors, including the implementation of favorable government policies promoting auto-tech, along with innovations in connected vehicle technology and dynamic mobility applications, are anticipated to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global autonomous vehicle market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, level of automation and application.

Breakup by Component:

- Hardware
- Software and Services

Breakup by Level of Automation:

- Level 3
- Level 4
- Level 5

Breakup by Application:

- Transportation and Logistics
- Military and Defense

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

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being AB Volvo, AUDI Aktiengesellschaft (Volkswagen Group), Bayerische Motoren Werke AG, Daimler AG, Ford Motor Company, General Motors, Tesla Inc., Toyota Motor Corporation, Uber Technologies Inc. and Waymo LLC (Alphabet Inc.).

Key Questions Answered in This Report

1. What was the size of the global autonomous vehicle market in 2022?
2. What is the expected growth rate of the global autonomous vehicle market during 2023-2028?
3. What are the key factors driving the global autonomous vehicle market?
4. What has been the impact of COVID-19 on the global autonomous vehicle market?
5. What is the breakup of the global autonomous vehicle market based on the component?
6. What is the breakup of the global autonomous vehicle market based on the level of automation?
7. What is the breakup of the global autonomous vehicle market based on application?
8. What are the key regions in the global autonomous vehicle market?
9. Who are the key players/companies in the global autonomous vehicle market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL AUTONOMOUS VEHICLE MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY COMPONENT

- 6.1 Hardware
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Software and Services
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast

7 MARKET BREAKUP BY LEVEL OF AUTOMATION

7.1 Level

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Level

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 Level

7.3.1 Market Trends

7.3.2 Market Forecast

8 MARKET BREAKUP BY APPLICATION

8.1 Transportation and Logistics

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 Military and Defense

8.2.1 Market Trends

8.2.2 Market Forecast

9 MARKET BREAKUP BY REGION

9.1 North America

9.1.1 United States

9.1.1.1 Market Trends

9.1.1.2 Market Forecast

9.1.2 Canada

9.1.2.1 Market Trends

9.1.2.2 Market Forecast

9.2 Asia-Pacific

9.2.1 China

9.2.1.1 Market Trends

9.2.1.2 Market Forecast

9.2.2 Japan

9.2.2.1 Market Trends

9.2.2.2 Market Forecast

9.2.3 India

9.2.3.1 Market Trends

- 9.2.3.2 Market Forecast
- 9.2.4 South Korea
 - 9.2.4.1 Market Trends
 - 9.2.4.2 Market Forecast
- 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
- 9.2.6 Indonesia
 - 9.2.6.1 Market Trends
 - 9.2.6.2 Market Forecast
- 9.2.7 Others
 - 9.2.7.1 Market Trends
 - 9.2.7.2 Market Forecast
- 9.3 Europe
 - 9.3.1 Germany
 - 9.3.1.1 Market Trends
 - 9.3.1.2 Market Forecast
 - 9.3.2 France
 - 9.3.2.1 Market Trends
 - 9.3.2.2 Market Forecast
 - 9.3.3 United Kingdom
 - 9.3.3.1 Market Trends
 - 9.3.3.2 Market Forecast
 - 9.3.4 Italy
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
 - 9.3.5 Spain
 - 9.3.5.1 Market Trends
 - 9.3.5.2 Market Forecast
 - 9.3.6 Russia
 - 9.3.6.1 Market Trends
 - 9.3.6.2 Market Forecast
 - 9.3.7 Others
 - 9.3.7.1 Market Trends
 - 9.3.7.2 Market Forecast
- 9.4 Latin America
 - 9.4.1 Brazil
 - 9.4.1.1 Market Trends
 - 9.4.1.2 Market Forecast

9.4.2 Mexico

9.4.2.1 Market Trends

9.4.2.2 Market Forecast

9.4.3 Others

9.4.3.1 Market Trends

9.4.3.2 Market Forecast

9.5 Middle East and Africa

9.5.1 Market Trends

9.5.2 Market Breakup by Country

9.5.3 Market Forecast

10 SWOT ANALYSIS

10.1 Overview

10.2 Strengths

10.3 Weaknesses

10.4 Opportunities

10.5 Threats

11 VALUE CHAIN ANALYSIS

12 PORTERS FIVE FORCES ANALYSIS

12.1 Overview

12.2 Bargaining Power of Buyers

12.3 Bargaining Power of Suppliers

12.4 Degree of Competition

12.5 Threat of New Entrants

12.6 Threat of Substitutes

13 PRICE ANALYSIS

14 COMPETITIVE LANDSCAPE

14.1 Market Structure

14.2 Key Players

14.3 Profiles of Key Players

14.3.1 AB Volvo

14.3.1.1 Company Overview

- 14.3.1.2 Product Portfolio
- 14.3.1.3 Financials
- 14.3.1.4 SWOT Analysis
- 14.3.2 AUDI Aktiengesellschaft (Volkswagen Group)
 - 14.3.2.1 Company Overview
 - 14.3.2.2 Product Portfolio
 - 14.3.2.3 Financials
 - 14.3.2.4 SWOT Analysis
- 14.3.3 Bayerische Motoren Werke AG
 - 14.3.3.1 Company Overview
 - 14.3.3.2 Product Portfolio
 - 14.3.3.3 Financials
 - 14.3.3.4 SWOT Analysis
- 14.3.4 Daimler AG
 - 14.3.4.1 Company Overview
 - 14.3.4.2 Product Portfolio
 - 14.3.4.3 Financials
 - 14.3.4.4 SWOT Analysis
- 14.3.5 Ford Motor Company
 - 14.3.5.1 Company Overview
 - 14.3.5.2 Product Portfolio
 - 14.3.5.3 Financials
 - 14.3.5.4 SWOT Analysis
- 14.3.6 General Motors
 - 14.3.6.1 Company Overview
 - 14.3.6.2 Product Portfolio
 - 14.3.6.3 Financials
 - 14.3.6.4 SWOT Analysis
- 14.3.7 Tesla Inc.
 - 14.3.7.1 Company Overview
 - 14.3.7.2 Product Portfolio
 - 14.3.7.3 Financials
 - 14.3.7.4 SWOT Analysis
- 14.3.8 Toyota Motor Corporation
 - 14.3.8.1 Company Overview
 - 14.3.8.2 Product Portfolio
 - 14.3.8.3 Financials
 - 14.3.8.4 SWOT Analysis
- 14.3.9 Uber Technologies Inc.

- 14.3.9.1 Company Overview
- 14.3.9.2 Product Portfolio
- 14.3.9.3 Financials
- 14.3.10 Waymo LLC (Alphabet Inc.)
 - 14.3.10.1 Company Overview
 - 14.3.10.2 Product Portfolio

List Of Tables

LIST OF TABLES

Table 1: Global: Autonomous Vehicle Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Autonomous Vehicle Market Forecast: Breakup by Component (in Million US\$), 2023-2028

Table 3: Global: Autonomous Vehicle Market Forecast: Breakup by Level of Automation (in Million US\$), 2023-2028

Table 4: Global: Autonomous Vehicle Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 5: Global: Autonomous Vehicle Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 6: Global: Autonomous Vehicle Market: Competitive Structure

Table 7: Global: Autonomous Vehicle Market: Key Players

List Of Figures

LIST OF FIGURES

- Figure 1: Global: Autonomous Vehicle Market: Major Drivers and Challenges
- Figure 2: Global: Autonomous Vehicle Market: Sales Value (in Billion US\$), 2017-2022
- Figure 3: Global: Autonomous Vehicle Market Forecast: Sales Value (in Billion US\$), 2023-2028
- Figure 4: Global: Autonomous Vehicle Market: Breakup by Component (in %), 2022
- Figure 5: Global: Autonomous Vehicle Market: Breakup by Level of Automation (in %), 2022
- Figure 6: Global: Autonomous Vehicle Market: Breakup by Application (in %), 2022
- Figure 7: Global: Autonomous Vehicle Market: Breakup by Region (in %), 2022
- Figure 8: Global: Autonomous Vehicle (Hardware) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 9: Global: Autonomous Vehicle (Hardware) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 10: Global: Autonomous Vehicle (Software and Services) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 11: Global: Autonomous Vehicle (Software and Services) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 12: Global: Autonomous Vehicle (Level 3) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 13: Global: Autonomous Vehicle (Level 3) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 14: Global: Autonomous Vehicle (Level 4) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 15: Global: Autonomous Vehicle (Level 4) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 16: Global: Autonomous Vehicle (Level 5) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 17: Global: Autonomous Vehicle (Level 5) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 18: Global: Autonomous Vehicle (Transportation and Logistics) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 19: Global: Autonomous Vehicle (Transportation and Logistics) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 20: Global: Autonomous Vehicle (Military and Defense) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 21: Global: Autonomous Vehicle (Military and Defense) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: North America: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: North America: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: United States: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: United States: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Canada: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: Canada: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Asia-Pacific: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Asia-Pacific: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: China: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: China: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: Japan: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: Japan: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: India: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: India: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: South Korea: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: South Korea: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: Australia: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 39: Australia: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: Indonesia: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 &

2022

Figure 41: Indonesia: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: Others: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: Others: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: Europe: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: Europe: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: Germany: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: Germany: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: France: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: France: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 50: United Kingdom: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 51: United Kingdom: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 52: Italy: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 53: Italy: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 54: Spain: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 55: Spain: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 56: Russia: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 57: Russia: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 58: Others: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 59: Others: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 60: Latin America: Autonomous Vehicle Market: Sales Value (in Million US\$),

2017 & 2022

Figure 61: Latin America: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 62: Brazil: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 63: Brazil: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 64: Mexico: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 65: Mexico: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 66: Others: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 67: Others: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 68: Middle East and Africa: Autonomous Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 69: Middle East and Africa: Autonomous Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 70: Middle East and Africa: Autonomous Vehicle Market: Breakup by Country (in %), 2022

Figure 71: Global: Autonomous Vehicle Industry: SWOT Analysis

Figure 72: Global: Autonomous Vehicle Industry: Value Chain Analysis

Figure 73: Global: Autonomous Vehicle Industry: Porter's Five Forces Analysis

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