

Global Reverse Parking Alert System Market - Forecasts from 2020 to 2025

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Abstracts

The global reverse parking alert system market is projected to grow at a CAGR of 6.32% to reach US\$945.230 million by 2025, from US\$654.298 million in 2019. The reverse parking alert system adds to the safety of the vehicle and the occupants. The system emits waves behind the vehicle to sense the presence of any objects. If there are any objects present at the back of the vehicle then the waves, which were emitted by the sensor, bounce back off the obstacles behind the vehicle and are sent to the Electronic Control Unit (ECU). There the signal is processed on the basis of the time taken by the wave to return and change in the spectrum of the wave, then the computer determines that if the obstacle is within the permitted proximity or not. If the vehicle is in the proximity of the obstacle then the reverse parking sensor starts to give out alerts to the driver about the situation so that the driver can take action quickly without causing damage to the vehicles and other objects.

The rising disposable income in tandem with higher vehicle ownership is boosting the demand for Reverse Parking Alert Systems. Moreover, mounting concerns over vehicle safety is leading to the addition of safety features such as parking sensors, and obstacle detection. Efforts being made by the key players to include this safety feature in entry-level vehicles is further boosting the market growth over the forecast period.

Furthermore, the market players are making investments in research and development activities.. For instance, In October 2019, SenRa, which is a provider of Low-Power Wide-Area Network (LPWANs), working PAN India announced its partnership with Bosch, one of the leaders in the proving global automobile solutions and services to develop Low-Range (LoRa-based) Internet of Things (IoT) integrated reverse parking sensors to further improve their capabilities and provide faster and more accurate results.

In addition, the governments across the world are taking initiatives and formulating policies to promote and encourage the use of these sensors to reduce the number of road accidents. For instance, In January 2019, the Ministry of Transport of India made some necessary amendments to the Motor Vehicle Bill and laid the guidelines which said that from July 1, 2019, it was compulsory for all vehicles to be fitted with reverse parking alert systems in a bid to increase safety and reduce damage, which is also anticipated to drive the market growth.

The reverse parking alert system market has been segmented based on sensor type, vehicle type, sales channel, and geography. By sensor type, the market has been segmented into ultrasonic sensor, radar sensor, and image sensors. By, vehicle type the market has been segmented as a passenger vehicle and commercial vehicle. By the sales channel, the market has been segmented as OEM's and aftermarket.

Ultrasonic sensors to hold a significant market share

There are different types of sensors used in the reverse parking alert system. These include ultrasonic, infrared and image sensor. All the sensors have their own functionality and benefits. Based on sensor type, ultrasonic sensor segment is expected to hold a market share, which is attributable to the fact that these sensors are most commonly used for this application.

Asia Pacific to dominate the reverse parking alert system market

Based on geography, Asia Pacific is expected to hold a major market share owing to increasing automobile production in countries like India and China. Moreover, these countries are hubs for automotive component manufacturing.

Some of the major players mentioned as a part of this report are Valeo, Robert Bosch, and TGS Group among others.

Segmentation

By Sensor Type

Ultrasonic Sensor

Radar Sensor

Image Sensor

By Vehicle Type

Passenger Vehicle

Commercial Vehicle

By Sales Channel

OEMs

Aftermarket

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

UAE

Others

Asia Pacific

China

Japan

South Korea

India

Others

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- *List is not exhaustive

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