Global V2X for Vehicle Market - Forecasts from 2019 to 2024

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Abstracts

The global V2X for vehicles market is estimated to grow at a CAGR of 72.51% during the forecast period, reaching a total market size of US$28.065 billion in 2024 from US$1.065 billion in 2018. This growth is attributed to the increasing need to improve human vehicle interaction, driving experience, and driving efficiency.

V2X systems also known as Vehicle to Everything communications and its solutions help to enable the exchange of information between the vehicles and vehicle network infrastructure.V2X systems improve road safety, increase the efficient flow of traffic, reduce environmental impacts and provide additional traveler information services. Generally, V2X communications consist of four types of basic communications: V2V (vehicle to vehicle), V2I (vehicle to infrastructure), V2N (vehicle to network), and V2P (vehicle to person).

V2X systems can address 4.5 million crashes which is 81% of all multi-vehicle, unimpaired crash types. There are many key players that are involved and responsible for the developments and innovations in the V2X for the vehicle market. For example, Qualcomm sells its C-V2X technology or cellular-based V2X technology for the betterment of human interaction with the automobile and vehicle interaction with other vehicles, infrastructure, networks and pedestrians. Another company DANLAW sells a product RouteLink RSU which warns the driver of adverse driving conditions and is designed to ensure safety and mobility on the road. Thus, as key players are investing and taking part in the development of better and more efficient V2X technologies, an increase in the demand for better and safer driving practices will drive the V2X for vehicle market growth during the forecast period.

By Solution

By solution, the global V2X for the vehicle market can be segmented as hardware and software. Software-based V2X system is in more demand as they are pre-installed with some of the new vehicles that are being sold and produced.

By Technology

By technology, the global V2X for the vehicles market is segmented as WLAN-based and cellular-based. Due to the standardization of WLAN based V2X, it is demanded more than the cellular-based technology. The WLAN based technology is also known as the DSRC

By Communication Type

On the basis of communication type, the global V2X for vehicles market is segmented V2V (vehicle to vehicle), V2I (vehicle to infrastructure), V2N (vehicle to network), and V2P (vehicle to pedestrian). V2V holds a significant market share due to the importance of a vehicle to vehicle communication in safer and more efficient driving on the road.

By Vehicle Type

On the basis of vehicle type, the global V2X for vehicles market is segmented as passenger vehicles, light commercial vehicles, and heavy commercial vehicles. Passenger vehicles hold a significant amount of share in the vehicle emission sensor market as the production and demand for passenger cars is more as compared to the others.

By Application

By application, the global V2X for vehicle market has been segmented as forward collision warning, lane change warning/blind spot warning, emergency electric brake light warning, Intersection movement assist, an emergency vehicle approaching, roadworks warning and platooning. Forward collision warning holds a notable amount of market share due to the fact that it is the most common scenario faced by the drivers on the roads while driving. Lane change warning/blind-spot warning is also one of the most important scenarios faced on-road and holds a notable amount of share in the market.

By Geography

By geography, the global V2X for the vehicle market is segmented as North America, Europe, Middle East & Africa, Asia-Pacific, and South America. North America is estimated to hold a good amount of share in the market due to increasing production and demand for automobiles combines=d with the demand for safer and efficient driver-vehicle interaction systems.

Competitive Landscape

The global V2X for the vehicle market is competitive owing to the presence of well-diversified international, regional and local players. The competitive landscape details strategies, products, and investments being made by key players in different technologies and companies to boost their market presence.

Segmentation

The global V2X for vehicle market has been segmented by solution, technology, communication type, vehicle type, application, and geography.

By Solution

Hardware

Software

By Technology

WLAN

Cellular

By Communication Type

V2V (vehicle to vehicle)

V2I (vehicle to infrastructure)

V2N (vehicle to network)

V2P (vehicle to pedestrian).

By Vehicle Type

      Passenger Vehicle

      Light Commercial Vehicle

      Heavy Commercial Vehicle

By Application

      Forward Collision Warning

      Lane Change Warning/Blind Spot Warning

      Emergency Electric Brake Light Warning

      Others

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

Contents

7. GLOBAL V2X FOR VEHICLE MARKET ANALYSIS, BY COMMUNICATION TYPE

7.1. Introduction
7.2. V2V (vehicle to vehicle)
7.3. V2I (vehicle to infrastructure)
7.4. V2N (vehicle to network)
7.5. V2P (vehicle to pedestrian).

8. GLOBAL V2X FOR VEHICLE MARKET ANALYSIS, BY VEHICLE TYPE

8.1. Introduction
8.2. Passenger Vehicle
8.3. Light Commercial Vehicle
8.4. Heavy Commercial Vehicle

9. GLOBAL V2X FOR VEHICLE MARKET ANALYSIS, BY APPLICATION

9.1. Introduction
9.2. Forward Collision Warning
9.3. Lane Change Warning/Blind Spot Warning
9.4. Emergency Electric Brake Light Warning
9.5. Others

10. GLOBAL V2X FOR VEHICLE MARKET ANALYSIS, BY GEOGRAPHY

10.1. Introduction
10.2. North America
  10.2.1. USA
  10.2.2. Canada
  10.2.3. Mexico
10.3. South America
  10.3.1. Brazil
  10.3.2. Argentina
  10.3.3. Others
10.4. Europe
  10.4.1. Germany
  10.4.2. France
  10.4.3. United Kingdom

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