South Korea Automotive Camera - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The South Korea Automotive Camera Market size is estimated at USD 348.5 million in 2024, and is expected to reach USD 626.5 million by 2029, growing at a CAGR of 12.45% during the forecast period (2024-2029).

Factors such as the increasing market penetration of premium cars, autonomous vehicles, and electric vehicles, as well as the rising safety installations per vehicle, are accelerating the demand for automotive camera systems. The automotive industry in South Korea is expected to continue witnessing rapid technological evolutions over the next few years.

The latest advancements in camera technology, such as 360-degree cameras that stitch images from multiple cameras and display a consolidated image on a split screen, automatic emergency braking, adaptive cruise control, and collision warning systems, are gaining popularity across South Korea. Mass production of camera units is expected to bring down the price drastically over the coming years. However, due to advanced technological requirements for production, new player penetration into the market remains a challenge.

The growing inclination of customers to achieve an advanced safety performance experience while driving is expected to fuel the growth of the automotive camera market. Furthermore, the surge in demand for passenger vehicles owing to a rise in disposable incomes and improved lifestyles is propelling the South Korean automotive camera market. During the forecast period, production is expected to register an increase in line with the abovementioned factors.

South Korea Automotive Camera Market Trends

Sensing Camera Segment to Witness the Fastest Growth

Systems using remote sensing cameras are gradually becoming an integral part of active safety systems in automotive vehicles. Sensing cameras provide a higher performance level than general-purpose driving cameras while also meeting the same automotive quality standards as more cost-effective solutions. These intelligent safety systems have two key components, namely, remote sensors that use remote sensing technologies and a processing computer.

A remote sensor is a device that collects data about real-world conditions through sensors such as radar, ultrasonic sensors, and cameras. The processing computer receives data from these cameras and sensors, then makes the decision and sends commands to the vehicle subsystems. A few advanced automotive camera companies in the country are introducing different business strategies to enhance their market offerings. For instance, in April 2022, ZF Friedrichshafen acquired a 6% stake in StradVision, a South Korean pioneer in AI-based vision processing technology for autonomous vehicles and ADAS systems.

With the increasing sales of automobile vehicles in South Korea, the demand for cameras has been increasing significantly. For instance, in 2022, around 1.4 million units of vehicles, including passenger cars and commercial vehicles, were sold in South Korea. Owing to the aforementioned factors, the market is expected to grow subsequently over the forecast period.

ADAS Application Segment Expected to Drive the Automotive Camera Market

The demand for automotive cameras is rapidly increasing due to their various applications in different ADAS functions. The country is following a roadmap to adopt level-4 autonomous vehicles by 2027. South Korea has a favorable environment for quick, accurate, and reliable protection through various systems, such as newly updated patent examination guidelines and accelerated exposure for autonomous vehicle inventions.

Furthermore, autonomous vehicle technology relies on sensor and camera technologies to perceive surroundings and navigate without any human intervention. Along with

ADAS features, the country's government and industrial participants are introducing various initiatives and entering into partnerships to produce autonomous vehicles. For instance,

In May 2023, the Korean Intellectual Property Office (KIPO) unveiled compelling findings from a global survey on patent submissions for camera-LiDAR sensor convergence technology. According to KIPO's assessment, there has been a substantial surge in patent fillings for camera-LiDAR sensor convergence technology, witnessing an impressive average annual growth rate of 33.6% over the last five years.

The South Korean government is currently conducting preliminary feasibility studies for its level 4 self-driving project, which will be underway from 2021 to 2027. It also plans to launch a flying car demonstration project in 2025.

Also, the government will supply at least KRW 2 trillion (USD 1.49 billion) to increase the degree of independence in terms of major materials and parts required for future cars from 50% to 80% while helping train 2,000 researchers and engineers by 2025. Owing to these aforementioned developments, it is anticipated that the automotive camera market in South Korea will continue to grow over the forecast period.

South Korea Automotive Camera Industry Overview

The South Korean automotive camera market is dominated by various international and domestic players, such as Garmin Ltd, Panasonic Corporation, Continental AG, and Denso Corporation. Major players in the market are launching advanced camera technology to stay ahead of their competitors.

In April 2023, IRay Technology Co. Ltd, a China-based automotive camera industry player, presented its innovative technologies and highlighted thermal camera imaging products in Hall C Booths G201&203 at COEX 3F, Seoul, Korea.

In December 2022, LG Innotek Co. announced plans to showcase autonomous car parts such as camera modules for advanced driver-assistance system (ADAS) technology, sensor fusion solutions, light detection and ranging (LiDAR) solutions, and 5G-speed Wi-Fi combo modules that optimize connectivity between cars and smartphones.

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