Automotive V2X Market by Connectivity (DSRC, and Cellular), Communication (V2V, V2I, V2P, V2G, V2C, and V2D), Vehicle Type (Passenger Cars, and Commercial Vehicles), Propulsion (ICE and EV), Unit, Offering, Technology and Region - Global Forecast to 2028

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Report description:

The global automotive V2X market is projected to grow from USD 2.6 billion in 2022 to USD 19.5 billion by 2028, at a CAGR of 39.7%. Parameters such as increase in demand for connected vehicles, along with increase in demand for autonomous mobility. In addition, the advancements in 5G technology, paired with government support for V2X technology will create new opportunities for this market.

"DSRC segment is expected to be the largest market during the forecast period, by connectivity."
Dedicated Short-Range Communications (DSRC) of the automotive V2X market is projected to be the largest segment during the forecast period. DSRC is based on IEEE 802.11p connectivity, which is a Wi-Fi offshoot. It runs in the unlicensed 5.9 GHz frequency band. This connectivity is called Wireless Access for Vehicular Environments (WAVE) and ITS-G5 in the European Cooperative Intelligent Transport Systems (C-ITS). The V2X communication through DSRC goes outside line-of-sight, unlike sensors that include radar, cameras, and LiDAR. This connectivity mainly covers V2I and V2V cases, offering speed limit alerts, electronic parking, toll payments, and collision warnings. The functional aspects of DSRC include low latency (~2 ms), short range (under 1 km), and high reliability. The primary aspect driving the DSRC V2X market is the ability to effectively communicate among fast-moving vehicles at a data rate ranging from 3-27 Mbps over a distance of at least 300 m. DSRC connectivity has matured over the years since its introduction more than 10 years back. It has already been tested and deployed. These factors would also drive the growth of this segment.

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"North America is expected to have significant growth during the forecast period."
The North American region is estimated to demonstrate significant growth during the forecast period. The North American automotive industry is one of the fastest-growing industries at a global level. Home to the big three-Ford Motors, General Motors, and Fiat Chrysler Automobiles, the automotive market in the US has favored passenger cars with advanced comfort and safety technologies. The US is the largest market in the region and accounts for more than two-thirds of the overall market, followed by Mexico and Canada. The market is dominated by American OEMs such as Ford Motors, General Motors, and Fiat- Chrysler Automotive, along with established European and Asian OEMs such as Toyota (Japan), Nissan (Japan), Honda (Japan), Hyundai/Kia (South Korea), BMW Group (Germany), and Volkswagen Group (Germany). The continuous progression of safety regulations in North American countries, such as the possibility of mandatory installation of rear-view cameras in the US, and discussion on mandates regarding V2V communication, would drive the North American connected car market in the coming years. The presence of key automotive players such as Qualcomm Incorporated and HARMAN International would help drive the North American V2X market.

"Electric vehicles segment is estimated to be the promising segment in the automotive V2X market during the forecast period"
Electric vehicles is expected to be the promising segment by propulsion during the forecast period. Electric vehicles represent a significant step forward in curbing pollution-related environmental concerns. However, the growing energy demands for electric vehicles also pose major challenges to the stability of the power grid. This is expected to increase the demand for Vehicle-to-Grid (V2G) technology. V2G enables EVs to export their unused battery capacity back to the grid to fill gaps in renewable energy generation. Electric vehicles equipped with V2X enable an additional V2G (vehicle-to-grid) function compared to ICE vehicles. The V2G function enables the regulation of EV charging rates or returning the electricity to the grid if not required by the EV. This communication helps improve the economic, environmental, and operational aspects of EVs. The V2V and V2I communications offer high safety and fuel economy, and this, along with V2G, offers improved performance when compared to V2X-equipped ICE vehicles. This primary factor would drive the EV V2X market during the forecast period. Many top vehicle manufacturers, such as Nissan, offer V2X-equipped EVs. In addition, companies such as Virta Global (Finland), Nuvve Holding Corp. (US), and AC Propulsion, Inc. (US), among others offer V2X technology for end-users.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in this market.
- By Company Type: OEMs - 21%, Tier I - 31%, and Tier II - 48%
- By Designation: CXOs - 40%, Directors - 35%, and Others - 25%
- By Region: North America - 30%, Europe - 50%, Asia Pacific - 15%, and RoW - 5%

The automotive V2X market is dominated by major players including Qualcomm Incorporated (US), Autotalks (Israel), Continental AG (Germany), Cohda Wireless (Australia), and Robert Bosch GmbH (Germany). These companies have strong product portfolio as well as strong distribution networks at the global level.
Research Coverage:
The report covers the automotive V2X market, in terms of Connectivity (DSRC, and Cellular), Communication (V2V, V2I, V2P, V2G, V2C, and V2D), Vehicle Type (Passenger Cars, and Commercial Vehicles), Propulsion (Internal Combustion Engines, and Electric Vehicles), Unit (On-Board Units, and Roadside Units), Offering (Hardware, and Software), Technology (Automated Driver Assistance, Intelligent Traffic Systems, Emergency Vehicle Notification, Passenger Information System, Fleet & Asset Management, Parking Management System, Line of Sight, Non-line of Sight, Backing, and Others), and Region (Asia Pacific, Europe, North America, and Row). It covers the competitive landscape and company profiles of the major players in the automotive V2X market ecosystem.

The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key

observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report:
-The report will help market leaders/new entrants in this market with information on the closest approximations of revenue numbers for the overall automotive V2X market and its subsegments.
-This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies.
-The report also helps stakeholders understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.
-The report also helps stakeholders understand the current and future pricing trend of different automotive V2Xs based on their capacity.

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