Advanced Driver Assistance Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Advanced Driver Assistance Systems Market is valued at USD 36.80 billion in 2021, and it is expected to reach USD 92.09 billion by 2027, registering a CAGR of over 16.70% during the forecast period (2022-2027).

The COVID-19 pandemic had a negative impact on the market studied as lockdowns and trade restrictions led to supply chain disruptions and a halt of vehicle production across the world. However, as restrictions eased, players started focusing on mitigating such risks and developments to create momentum in the market during the forecast period.

Growing production of vehicles with integrated ADAS features in the wake of rising awareness toward comfort and safety of passengers and government regulations mandating safety features are expected to drive demand in the market. Moreover, the rising acceptance of self-driving or automated vehicles further contributes to the enhanced growth of the market. The dynamics of the global automotive industry are also changing rapidly.

Mid-price segment cars are equipped with basic components that have been designed and manufactured according to consumer preferences. A consistent increase in the demand for compact and mid-sized automobiles equipped with advanced safety features is also expected to propel the growth of the automotive ADAS market.

Established and emerging market participants are generating new sources of revenue in target countries, such as the U.S., India, China, Germany, and France, expected to enhance demand across Asia-Pacific, North America, and Europe. Further, demand in the regions is driven by government regulations.

Advanced Driver Assistance Systems Market Trends

Increase in Adoption of ADAS Due to Regulations

Governments across the globe are focusing on designing several legislative policies and regulations to monitor the users and are proposing policies mandating and encouraging consumers to install ADAS components in vehicles to mitigate rising road accidents across several countries. For instance, the Indian government has already mandated a requirement for ABS on motorcycles with a focus on improving vehicle safety. Currently,

India is working to make Electronic Stability Control (ESC) and Autonomous Emergency Braking (AEB) mandatory in cars by 2022-2023. Moreover, in an effort to lower the number of accidents in the nation, the Ministry of Road Transport and Highways announced that it is now working on making ADAS (advanced driver assistance systems) essential for automobiles.

Due to an increase in regulations on ADAS requirements, like mandatory installation of parking system assistance in all cars in China, India, the United States, etc., the automakers are making efforts to include these features in most of their cars. The ADAS features, which were only available in premium cars, are now being brought to other car segments as well. These systems are being offered as optional equipment in cars other than high-end vehicles. These features are being included in commercial vehicles as well.

As of mid-2022, all new cars put on the EU market may have to be equipped with advanced safety systems. Following an agreement with the European Parliament in March 2021, the council adopted a regulation on the general safety of motor vehicles and the protection of vehicle occupants and vulnerable road users in a bid to significantly reduce the number of road casualties. Additionally, Euro NCAP, a government-backed group that rates cars for safety, may require cars to have a driver-monitoring system in order to earn a five-star safety rating starting in 2023 or 2024.

Some governments are focusing on mandating certain ADAS features across vehicles operating in their region others are focusing on designing and implementing standards for ADAS features and their associated specifications to improve the performance of the vehicle.

Reflecting the increasing availability of advanced driver assistance systems (ADAS) on modern vehicles, the Chinese government has also recently published three new standards, which specifically cover advanced driver assistance systems. The first of these new standards is GB/T 39263-2020 on terms and definitions for advanced driver assistance systems (ADAS). The standard specifies definitions for a wide variety of different systems, which are split into two categories; information assistance systems and control assistance systems.

Asia-Pacific is Expected to be the Fastest Growing Market

China is one of the largest automotive markets in the world, and more than 20.17 million passenger cars were sold in the country in 2020 and recorded a 5.89% of yearly decline in sales compared to 2019. Despite the pandemic, China is still one of the largest sellers of automobiles, which is a great opportunity for predictive technology to make its place in the Chinese automobile market. The Chinese government is focusing on several advanced vehicles technology, like ADAS features, along with electric mobility.

With that, major automakers in the region are updating their portfolio with the introduction of the new level 2 and level 3 ADAS features. For instance, In May 2021, the HAVAL brand of Great Wall Motor Co. Ltd launched the new Chitu compact SUV, and it is equipped with a 1.5L turbocharged engine (maximum power output of 135kW, peak torque of 275Nm) in combination with a 7-speed wet dual-clutch transmission. In addition, the vehicle includes a Level 2 ADAS system, with varying functions depending on the version.

India has a potential and opportunity for ADAS market as India is stepping gradually into the autonomous and artificial intelligence-oriented automotive industry along with many new product launches. For instance,

In 2021, Morris Garage launched its new SUV Gloster, which is equipped with the latest ADAS features based on predictive technology such as automatic emergency brake, automatic parking assist, blind spot detection, forward collision warning, and lane departure warning.
MG Hector, in 2021 has launched another SUV, the Astor, an affordable compact SUV with level-2 ADAS features such as Adaptive Cruise Control, Automatic Emergency Braking, Blind Spot Detection, Lane-keeping Assist, and Lane Departure Warning.

Currently, every other technology company is putting its fingers in for the creation of connected car solutions unique to this market and a share of the revenue.

Advanced Driver Assistance Systems Market Competitor Analysis

Companies such as Continental AG, Robert Bosch GmbH, Autoliv Inc., Denso Corporation, and Delphi Automotive PLC are some of the major players in the market studied. The growing partnership between the major players is witnessing major growth for the market besides these active product innovations, collaborations, etc., anticipated to create a positive outlook for the market during the forecast period. For instance,

In March 2021, GlobalFoundries (GF), a global leader in specialty semiconductor manufacturing, will partner with Bosch to develop a next-generation automotive radar. Bosch will use GF's 22FDX RF solution to develop a millimeter-wave automotive radar system-on-chip for automotive ADAS applications.
In September 2021, ZF launched its next-generation mid-range radar to support advanced ADAS safety functions and enhance the available ZF coASSIST semi-automated system on the Dongfeng Aeolus Yixuan MAX in China.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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