

Automotive Safety Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The automotive safety systems market was valued at USD 93.28 billion in 2021, and it is expected to reach USD 127.2 billion by 2027, registering a CAGR of about 6% during the forecast period (2023 - 2028).

Due to the COVID-19 pandemic, the automotive industry as a whole was severely affected. The buyers did not have enough money to make either new or used vehicle purchases. With the worldwide shutdown of production facilities and strict social distancing norms in place, the need for manufacturing new safety systems or installing them in vehicles drastically reduced.

However, after the COVID-19 pandemic, the market expects to improve due to an increased preference for individual mobility. The market is expected to grow significantly in terms of passenger vehicle and commercial vehicle safety systems due to the projected increase in demand. The rise in autonomous vehicles projected in the coming years is a great opportunity for the safety systems market.

Over medium-term, advanced driver assistant systems (ADAS) are in high demand, owing to the number of accidents occurring on high-speed roads every year. Players in ADAS technology bring out innovation to tackle vehicle safety solutions. For instance, In December 2021, Suzuki revealed the new S-Cross for the European market. The Euro-spec S-Cross also gets ADAS features, like auto emergency braking and adaptive cruise control. In October 2021, General Motors unveiled its next-generation "hands-free" driver-assist technology. The news was announced as part of GM's two-day annual investor event, in which GM also revealed its plan to double revenues by 2030 as it seeks to become a software company in addition to making cars.

OEMs are continuously engineering and pioneering crucial safety systems on cars, trucks, and other automobiles. Governments of many countries worldwide are making certain important safety regulations to standardize the systems across all vehicles. For

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instance, 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 to significantly reduce road casualties. Additionally, Euro NCAP, a government-backed group that rates cars for safety, may require a driver-monitoring system to earn a five-star safety rating starting in 2023 or 2024.

North America is expected to account for a major share of the market studied, especially in the United States, as most new-generation passenger cars are likely to be equipped with Adaptive Cruise Control (ACC) and blind-spot detection (BSD) as standard features. Companies such as Continental AG, Robert Bosch, ZF Group, and Denso Corporation are the major players in the market studied.

Automotive Safety Systems Market Trends

Lane Departure Warning Systems Expected to Witness Highest Demand During Forecast Period

The consistent rise in vehicle accidents due to abrupt lane changes creates global concerns among consumers and governments. Thus, continuous technological advancements in the automotive industry are constantly adding new features to automobiles to reduce road accidents and enhance the safety of both passengers and drivers in both vehicles, driving the implementation of advanced driver assistant systems (ADAS), which may aid in propelling the market for LDWS. Suppliers in the market are helping the OEM to maintain innovation in vehicle safety standards. For instance:

? In April 2021, Denso Corporation developed an advanced driver assistance technology featured in Lexus LS and Toyota Mirai. The system is equipped with LiDAR sensors and an advanced driver system electronic control system (ADS ECS) to detect the shape and identify the distance of objects.

? In July 2021, Magna International Inc. acquired Veoneer to strengthen their advanced driver assistance system (ADAS), including stereo vision sensor and lane warning system, business by Veoneer technology offerings, customer base, and geographic footprint on a global scale.

Apart from passenger cars, the demand for LDWS is also increasing in commercial vehicles, especially in large trucks. According to research, the majority of accidents caused in both passenger and commercial vehicles occur due to human error, and there are safety systems currently available that can mitigate this. The cost-benefit analysis performed on the LDWS technology states that installing LDWS in large trucks can potentially prevent as many as 6,372 crashes, 1,342 injuries, and 115 deaths annually.

Furthermore, rising consumer safety concerns have been propelling the need to implement advanced driver assistant systems (ADAS). Today, autonomous cars and connected vehicles are gaining consumers' interest and are anticipated to gain wider acceptance over the forecast period. The advanced driver assistance systems (ADAS) featured are expected to diminish the penetration gap between traditional cars and tomorrow's cars.

Moreover, With the rising technological advancements in the automotive industry, end-users are ready to spend more on the latest technologies, which enhance the driving experience and increase the safety of drivers and riders.

North America Expected to Occupy Significant Share in the Market

The increasing number of electric vehicles in the automotive industry paves the way for more autonomous vehicles to be introduced in different sectors. The more autonomous vehicles in a market, the better is the chance and potential for the current safety systems market to grow and expand.

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As the majority of the automotive sector in North America is already equipped with the majority of safety systems, the market is saturated from what the condition was a few years ago. The United States, the lone bedrock of the North American automotive hub, contributes at least 3% to the country's overall gross domestic product (GDP). In addition, the country is one of the largest manufacturers in the luxury car market, with net revenue of USD 5 billion in 2021. Luxury car maker BMW, in 2021, reported record-breaking sales of over 336,600 units vehicles.

Most motor vehicle collisions are primarily due to human errors. According to the US Department of Transportation's National Highway Traffic Safety Administration (NHTSA) organization, almost one-third of the traffic-related fatalities in Virginia (220 crashes) specifically involved alcohol-impaired driving. The Canadian government announced the safe testing of every vehicle and deployment of automated and connected vehicles while spreading awareness regarding driver assistance technologies.

? In May 2022, GM announced its constructive partnership with INRIX Inc. in order to provide safety solutions data directly to the US Department of Transportation through its analytics-assisted cloud-based application under its Safety View by GM Future Roads & Inrix initiative.

? In 2021, Hyundai launched its updated model for Santafee. The car is packed with various safety features. The SmartSense safety features in Hyundai Santafee include a range of camera, radar, and motion detection technologies, such as forward collision avoidance assist (FCA). It is designed to detect vehicles, pedestrians, or cyclists that are directly in front of the vehicle. Highway driving assist (HDA), parking collision-avoidance assist, lane following assist (LFA), blind-spot collision-avoidance assist (BCA), rear cross-traffic collision-avoidance assist, safe exit assist (SEA), and adaptive cruise control (ACC) are also included.

Thus, the above-mentioned factors indicate a positive outlook for the market during the forecast period.

Automotive Safety Systems Market Competitor Analysis

The automotive safety systems market is highly competitive and fragmented, with safety systems manufacturers and OEMs competing. Some of the major players dominating the market are Continental AG, Robert Bosch, ZF Friedrichshafen AG, Denso Corp., Magna International, and Hyundai Mobis, Autoliv. For instance,

? In August 2021, Robert Bosch (Bosch) established an automotive research and development center in Limerick, UK. The focus of the activities in Limerick will be on semiconductor products as well as automotive electronics. Initial development at the facility will include integrated circuits (IC) for adaptive cruise control and radar technologies for automated driving.?

? In December 2021, Behr-Hella Thermocontrol GmbH (BHTC), a joint venture between MAHLE Behr GmbH & Co. KG and Hella, announced a partnership to offer the world's first solution that combines outstanding HMI (Human-Machine Interface) technology with advanced driver and occupant monitoring. BHTC's display and climate control products can be equipped with cameras that observe driver drowsiness and distraction, as well as sudden sickness, and will issue warnings.

? In October 2019, ZF at the North America Commercial Vehicle Show in Atlanta announced that it plans to roll out its OnTrax driver-assist platform with an OE partner. OnTrax Lane Keeping Assist (LKA) uses a forward-facing camera to find lane markings. OnTrax offers additional capabilities with the addition of short-range radar, including lane change and city drive assist.

Additional Benefits:

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

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