Automotive Cockpit Electronics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The automotive cockpit electronics market was valued at USD 36.63 Billion and is projected to grow to a value of USD 60.43 Billion in 2027 and is anticipated to register a CAGR of over 8.7% during the forecast period (2022-2027).

The COVID-19 pandemic had a massive impact on the market studied as lockdowns and trade restrictions have 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 rising demand for digitization and connectivity to enhance safety and comfort features has been driving the market for cockpit electronics in vehicles. In addition to consumer demand, the stringent regulatory norms posed by various governments and safety organizations have been further boosting the growth of the automotive cockpit electronics market.

North America was the largest market for automotive cockpit electronics until 2019, followed by Asia-Pacific and Western Europe. However, the Asian region is estimated to become the key market for the manufacturing and usage of automotive cockpit electronics systems, with India gradually expanding its automotive parts and components-manufacturing hubs across the country.

The increasing demand for automotive control functions, which are accessible by the driver, has been growing in automobiles due to the wide-ranging use of sensors and modern automotive control amenities in passenger cars.

Automotive Cockpit Electronics Market Trends

Increasing Customer Preference for In-Dash Navigation System

Autonomous cars and connected vehicles are gaining consumers' interest and are anticipated to gain wider acceptance over the forecast period. Such advanced features 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. Major technological development in vehicles, such as collision warning, lane assistance, blind spot detection, etc., have a significant impact on consumer behavior and are expected to enhance vehicles' performance by reducing vehicle downtime by alerting the owner of any faults in the vehicle.

In-dash navigation receivers are highly suitable for travelers as they are very versatile and can put one in command of a variety of information, entertainment, and communication sources, through a single device. Apart from accessing music through discs, files, or the radio, passengers have been able to access the music and road-ready apps on their smartphones in many cases.

Moreover, the receiver's built-in GPS guidance is often much more reliable than smartphone mapping apps, especially if passengers have been traveling through areas with spotty cell coverage.

With the rise in smartphone Integration, most in-dash navigation receivers offer touch screen control, and they can be used to match certain smartphone features, including access to help travel and streaming music apps. Many receivers now feature "app mode" that allows some degree of control over select apps through the receiver's display. In some cases, there can be a two-way control between the smartphone and receiver for selecting music and performing other functions; however, the app functionality differs from receiver to receiver. Apple iPhone and Android smartphone users can now take advantage of the Apple CarPlay and Android Auto platforms through select navigation receivers.

Thus, owing to the aforementioned benefits, the demand and preference for in-dash navigation systems have been increasing, thereby driving the demand for the automotive cockpit electronics market.

North America Holds a Significant Share in the Cockpit Electronics Market

The United States witnessed a continuous decline in passenger car sales from 2015-2018. However, owing to the rising demand for light commercial vehicles, the total vehicle sales have been witnessing positive growth.

In addition, the government of the United States regulates many ADAS systems in new vehicles, such as adaptive cruise control, rear cross-path detection, and front pedestrian detection. Additionally, the Insurance Institute for Highway Safety (IIHS) announced that automatic emergency braking (AEB) would be included in all new passenger vehicles by 2022.

Furthermore, the increasing focus of the automotive companies to add vehicle-to-vehicle communications in all the new cars in the country is expected to boost the demand for cock electronic systems, which, in turn, is likely to propel the growth of the market studied. The connected car and vehicle infotainment system features have been at the forefront, thereby enhancing the need for increasingly complex software-driven functionality.

However, even though all these features look attractive, automotive manufacturers have been faced with the challenge of providing security for these features, owing to the increasing rate of cyberattacks, which may slightly hinder the growth of the market studied.

Automotive Cockpit Electronics Market Competitor Analysis

The automotive cockpit electronics market is dominated by several players, such as Visteon Corporation, Alpine Electronics Inc., Panasonic Corporation, Continental AG, Harman International Industries Inc., Delphi Automotive (Aptiv PLC), Clarion Co. Ltd, and Luxoft Holding Inc. These companies have been expanding their business by new innovative products so that they can have the edge over their competitors.

In January 2020, at the Consumer Electronics Show 2020, Samsung Electronics unveiled Digital Cockpit 2020, which utilizes 5G to link features inside and outside the vehicle and provide connected experiences for drivers and passengers alike.
In July 2019, Harman International Industries Inc., one of the world's largest manufacturers of car audio and connected car solutions, announced an investment of INR 350 crores at the Chakan plant in Pune, India. By 2021, the company is expected to triple its production capacity. Additionally, the company also plans to increase the capacity from 200,000 units a year to 2.5 million units a year over the next three years. The Digital Cockpit units (DCU) and Telematics control units (TCU) represent 12% of the total production of the company.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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