

North America Adas Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Currently, the North American ADAS Market is valued at USD 9.22 billion and is expected to reach USD 22.92 billion and grow at a CAGR of 16.54 % in the next five years.

Since automotive manufacturers have resumed operations due to steadily rising automobile sales in countries with a limited number of COVID-19 cases, the market is likely to recover during the forecast market. Furthermore, the manufacturers are implementing contingency plans to mitigate future business uncertainties to retain continuity with clients in the critical sectors of the automobile industry.

Over the long term, increasing investments in R&D by major industry players, entry of many new startups and technology companies in the ADAS industry, and a rise in sales of electric and autonomous vehicles as well as the advent of robo taxis and autonomous commercial vehicles are creating demand in the automotive and transportation industry with a surge in sales of cars installed with ADAS systems.

Key players in the market are expanding their R&D efforts, engaging in mergers and acquisitions, and developing new technologies' production capacity to cater to the increased demand for ADAS systems. For instance,

Key Highlights

January, 2022: Aptiv Plc signed a definitive agreement to acquire Wind River from TPG Capital for USD 4.3 billion in cash. Wind River is a global leader in developing and delivering software for the intelligent edge, catering to aerospace and defense, telecommunications, manufacturing, and automotive industries.

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Thus, the development of new ADAS technologies, rising sales of electric and autonomous vehicles, entry of many new startups and technology companies, and various activities undertaken by the incumbent players for their business expansion are expected to drive the North American ADAS market during the forecast period. (2022-2027).

North America ADAS Market Trends

Growing Sales of Vehicles Fitted with LiDAR Driving the Market

Autonomous vehicle sales are rising in North America due to the increased focus on automotive safety, the rise in demand for comfort features in a vehicle, and a growing desire of vehicle owners to reduce the amount of human error in case of accidents. According to some estimates, 4.5 million vehicles out of 15.07 million vehicles sold in North America in 2021 featured some kind of ADAS technology.

The LiDAR segment is estimated to dominate the North American ADAS market due to its widespread adoption in ADAS systems like collision warning and detection systems, blind-spot monitors, lane keep assistance, lane departure warnings, and adaptive cruise control systems.

According to the US Department of Transportation's National Highway Traffic Safety Administration, in 20160 people lost their lives in road accidents and vehicle crashes in the United States in the first half of 2021, which is an increase of 18.4% over the first half of 2020.

This has propelled the sales of automobiles featuring ADAS technologies like collision warning and detection systems, and blind-spot monitors.

NHTSA (National Highway Transportation Safety Authority) launched Automated Vehicle Transparency and Engagement for Safe Testing Initiative. As part of the AV TEST initiative, states and companies can voluntarily submit information about testing of automated driving systems to NHTSA, and the public can view the information using NHTSA's interactive tool. As part of the AV TEST initiative, states and companies can voluntarily submit information about testing of automated driving systems to NHTSA, and the public can view the information using NHTSA's interactive tool.

This initiative which is anticipated to highlight the benefits of ADAS systems over the vehicles which are not fitted with ADAS systems which will further increase the demand for ADAS equipped vehicles in North America.

The market is also expected to be driven by the launches of new vehicles featuring LiDAR based ADAS technologies, For instance,

April, 2022: BMW Group announced to launch the new all electric BMW i7 sedan in North America featuring its LiDAR based Highway Assistant ADAS systems.

Thus the market for LiDAR based ADAS systems for automobiles is forecasted to expand at a healthy CAGR in North America due to the combination of above mentioned factors.

The United States to Play Key Role in Development of North American ADAS Market

In 2021, around 80% of the total passenger vehicles sold in the United States were equipped with at least one ADAS feature like

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Electronic Stability Control and front or reverse parking sensors.

The United States is anticipated to be the largest market for ADAS systems in North America due to various factors like the presence of large automobile OEMs, high levels of awareness about vehicle safety and comfort features amongst common vehicle buyers, well-developed automotive components industry, high R&D investments in automotive software and electronics, entry of many startups and technology companies in ADAS industry and growing sales of electric and hybrid vehicles.

The United States is also witnessing a rapid rise in the sales of electric vehicles. In 2021 around 667731 electric vehicles were sold in the United States, a remarkable increase of 103% from 2020. The best-selling electric vehicle in the United States is Tesla Model 3, which sold about 121 610 units and is equipped with various ADAS features like Tesla Autopilot, Tesla Vision camera-based vision systems, Automatic Emergency Braking, Forward and Side Collision Warning, Obstacle Awareness Acceleration, Blind Spot Monitoring, lane-departure Avoidance, Emergency Lane Departure Avoidance, and optional Full-Self Driving Capability. Thus the increasing sales of electric vehicles are also creating a healthy demand for vehicles equipped with ADAS technologies.

Canada is anticipated to be the second biggest market for ADAS in North America due to high technological awareness amongst vehicle buyers, rising demand for electric and autonomous vehicles, and a growing preference for vehicle safety, comfort, and connectivity over the power and torque specifications of the vehicles.

Thus with companies coming up with new launches to increase their market share in this segment, the market for ADAS is expected to grow over the forecast period in North America.

For instance,

September, 2022 : Ford Motor Co. launched the seventh generation of its muscle car Ford Mustang. The seventh generation Ford Mustang offers an optional ADAS pack for the first time in the history of Mustang.

Thus the confluence of the above factors will see the ADAS market in North America expand at a healthy double-digit CAGR for the forecast period (2022-2027).

North America ADAS Market Competitor Analysis

The North American ADAS market is highly fragmented. The market is characterized by considerably large global players, medium-sized local players, and some startups that have forged partnerships with the global automobile OEMs. These players also engage in joint ventures, mergers and acquisitions, new product launches, and product development to expand their brand portfolios and cement their market positions.

Some major players dominating the global market are Bosch Mobility Solutions, Continental AG, Aptiv Plc, Visteon Corp., and MobilEye, an Intel Corporation subsidiary. Key players are engaging in mergers and acquisitions and launching new products to secure their market position and stay ahead of the market curve. For instance

October, 2022: Cradlepoint Solutions, Bosch Mobility Solutions, T-Mobile, and Curiosity Labs at Peachtree Corners announced a collaboration to develop and deploy advanced IoT connectivity solutions for autonomous vehicles, robotics, and AR/VR, using 5G Wireless WAN technology on T-Mobile's 5G network.

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October, 2022: Mercedes Benz and Luminar Technologies Inc. announced a collaboration to accelerate the development of future vehicle automated technologies for passenger vehicles. The partnership aims at ensuring optimal access to new technologies and global competencies.

Additional Benefits:

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

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