Automotive Predictive Technology Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 105 pages | Mordor Intelligence

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Report description:

The automotive predictive technology market was valued at USD 59.09 billion in 2021 and is anticipated to reach USD 94.85 billion by 2027, registering a CAGR of 8.21% during the forecast period (2022-2027).

The outbreak of COVID-19 has negatively impacted the automotive predictive technology market. Several vehicles and component manufacturing facilities worldwide were temporarily shut down, resulting in disturbances in the supply chain. However, the automotive industry started recovering slightly and is expected to continue during the forecast period.

The growing trend of technologically advanced features in the vehicles, such as artificial intelligence and machine learning to enhance safety features like ADAS and predictive maintenance focused on reducing vehicle downtime and increasing vehicle performance cost-effectively, is driving the market growth.

Autonomous vehicles and self-driving technologies also use several predictive features to alert drivers about obstacles and produce other driving alerts. Several major OEMs are investing heavily in developing autonomous vehicles, and such developments are expected to offer new opportunities for players in the market.

Asia-Pacific is expected to dominate the automotive predictive technology market, owing to the increasing demand for luxury vehicles across India, China, and Japan. The increasing installation of advanced driver-assistance systems (ADAS) is also to estimated to boost the demand for such technologies in the coming years across the region.

Automotive Predictive Technology Market Trends

ADAS Segment Likley to Dominate the Market During the Forecast Period

In recent years, the automobile industry motivated its research and development work for improving the ADAS systems. This led to further improvements in the advanced driving assistance systems, with a surge in demand for night-time pedestrian detection systems, lane departure warning systems, cameras, RADAR, and other sensors, which are being deployed into vehicles at a considerable pace. So, players continuously focus on deploying products with such technologies to drive demand in the market. For instance,

In 2021, Hyundai launched its updated model for Santafee. The car is packed with a variety of features, along with safety features. Hyundai Santafee is equipped with the SmartSense safety features, which include a range of cameras, radars, and motion detection technologies such as Forward Collision-Avoidance Assist (FCA), designed to detect vehicles, pedestrians, or cyclists that are directly in front of the vehicle,

Moreover, companies like Audi, BMW, Daimler, and Volvo are a few of many OEMs that started offering night-time pedestrian detection systems. It alerts the driver or automatically brakes if there is a pedestrian in the path between a certain speed range. For instance,

In April 2021, Volvo Cars announced its collaboration expansion with NVIDIA to use NVIDIA DRIVE Orin system-on-a-chip (SoC) technology to power the autonomous driving computer in next-generation Volvo models. The first car featuring this SoC is the next-generation Volvo XC90, which will be revealed in 2022.

Several major service providers are spending heavily on research and development of the latest ADAS technologies for vehicles to gain market share. Not only the major companies but several startups are also coming up with the latest innovative ideas and technologies, which are funded by these major players. For instance,

In July 2020, Mobileye, Intel's driverless vehicle R&D division, announced that the German certification body, TUV Sud, awarded it a recommendation for a permit to drive its autonomous vehicles on public roads in Germany, including urban areas, rural areas, and the Autobahn, at up to 130 kilometers (~80 miles) per hour in real-world traffic.

Due to such developments, the ADAS segment is expected to dominate the market during the forecast period.

Asia-Pacific Expected to Hold Significant Market Share

Asia-Pacific is expected to be the fastest-growing market during the forecast period. Vehicle hybridization and electrification and increasing production of electric vehicles are the primary factors driving the demand. Countries like India, China, and Japan are picking up pace as predictive technology implementation in passenger cars is taking place gradually, as such cars or commercial vehicles equipped with such technology are in a bit higher price segment. Poor infrastructure and regulations are other reasons responsible for slow adoption.

Automobile manufacturers in the Asia-pacific region are also investing in predictive technology and launching new products equipped with features based on predictive technology. For instance,

In April 2021, Toyota Motor Corp. unveiled new versions of the Lexus LS and Toyota Mirai in Japan, both equipped with Advanced Drive, features a Level 2 autonomous system that helps keep the car in its lane, maintains the distance from other vehicles, and assists with lane changes and advanced-driver assistance. Toyota has also announced the purchase of Lyft's autonomous car division for USD 550 million.
In July 2021, the Indian start-up Minus Zero developed an autonomous system based on AI and machine learning designed to work in Indian traffic conditions.

Such factors are creating huge opportunities for predictive technology across Asia-Pacific. The demand for such technologies is expected to increase in the near future.

Automotive Predictive Technology Market Competitor Analysis

The automotive predictive technology market is moderately consolidated as it accommodates several major and new players vying for significant market share. Some of the prominent companies in the automotive predictive technology market include Continental AG, ZF Friedrichshafen AG, Robert Bosch, Aptiv PLC, and Valeo SA. These companies are focusing on strategic collaborative initiatives to expand their market shares and profits. For instance,

In November 2021, Valeo launched WoodScape, the first-ever surround?view fisheye camera 360 degrees open-source dataset, with the aim of taking research in computer vision to develop automated driving and parking. Valeo produces fisheye cameras enabling 360? perception, key for automated driving.
In June 2020, Bosch announced the launch of a new MEMS sensor, the SMI230. The sensor enables trouble-free navigation and helps realistic visualization of vehicle movements, detects vibrations' impacts against a car, and triggers alarm systems for enhanced safety.
In January 2019, Visteon Corporation, a leading automotive cockpit technology company, was enhancing its Drive Core Studio autonomous driving development environment through software from Microsoft Corp. that maximizes the power and scalability of the Cloud. This Cloud-based development environment enables automakers and partners to create and support an ecosystem of algorithm developers, unlocking innovation potential through an open framework for developing algorithms using sensor-based artificial intelligence (AI).

Additional Benefits:

The market estimate (ME) sheet in Excel format
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