

Automotive Sensors - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Automotive Sensors Market size is estimated at USD 28.88 billion in 2024, and is expected to reach USD 38.74 billion by 2029, growing at a CAGR of 6.05% during the forecast period (2024-2029).

The COVID-19 pandemic had a significant impact on the automotive industry, including the automotive sensors market. During the pandemic, many automotive manufacturing plants were shut down, which led to a reduction in the production of vehicles and consequently, a decrease in demand for automotive sensors. Additionally, the disruption in the global supply chain due to the pandemic resulted in a shortage of raw materials and components, which further affected the production of automotive sensors.

However, the market for automotive sensors is now recovering, and the demand for sensors is expected to increase as the automotive industry recovers. The pandemic has also accelerated the adoption of advanced driver assistance systems (ADAS) and autonomous vehicles, which rely heavily on automotive sensors. This is expected to drive the growth of the automotive sensors market in the coming years, as manufacturers increasingly incorporate these features into their vehicles. Over the long term, the automotive sensors market is expected to grow driven by the factors such as increasing demand for advanced driver assistance systems (ADAS) and autonomous vehicles.

Automotive sensors are components of a vehicle that are designed to detect, transmit, analyze, record, and display vehicle performance information from the vehicle's internal and external environments. The demand for automotive sensors is expected to rise significantly during the forecast period, owing to the growing popularity of vehicle automation and the growing demand for connected cars around the world.

Additionally, customers are also becoming more aware of new safety systems and technology, and they are increasingly selecting

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vehicles with improved safety features. Automotive manufacturers have been forced to equip their vehicles with features such as driver assistance systems, as passenger safety concerns have grown. Such factors are pushing the demand for sensors.

The use of several automobile sensors such as electric power steering (EPS) helps to provide the driver with extra safety benefits. Furthermore, the adoption of stringent fuel efficiency standards by government and international safety measures, are seen as major drivers for the expansion and development of advanced systems (such as EPS), which make extensive use of sensors.

The demand for electronic sensors for these position sensors in the automotive industry is expanding as a result of the increasing and continuous developments and breakthroughs in technology. As a result, the automotive sensor market is expected to increase significantly throughout the forecast period.

The automotive industry's recent shift in attention to technical developments such as electrification and autonomous driving has raised the demand for sensors. At the same time, the manufacturers' preference for integrating position sensors into vehicles suggests that the market will continue to grow.

Autonomous vehicles (especially level 4 and level 5) that feature self-driving systems generally process huge amounts of data to give feedback to the automotive system to drive smoothly clearing obstacles or performing turning maneuvers as per traffic signs. Due to this, it is expected that a greater number of sensors need to be incorporated into these types of vehicles, which is expected to drive the market for this segment.

Automotive Sensors Market Trends

Government Initiatives And The Growing Emphasis On Safer Automotive Systems Driving The Market?

Around 1.24 million people die in road accidents each year on average around the world, half of whom are vulnerable road users like motorcyclists and pedestrians, and the other half are victims of side-impact collisions.

80% of cars sold worldwide, according to the World Health Organization (WHO), do not meet the essential safety requirements. The complete set of the seven most crucial regulations for auto safety has only been adopted by 40 nations.

The number of accidents has significantly increased, which has prompted end users to adopt better safety measures. In all first-world nations, injury and death rates have steadily decreased thanks to advancements in road and vehicle design.

Governments are concentrating on enforcing strict safety regulations and encouraging the adoption of various subsystems such as sensors in vehicles that enhance the aspects of safety because accident rates are still higher in some developing countries.

These factors are motivating automakers to add a number of safety sensors to their vehicles. Modern cars can now be found with cutting-edge security and safety features. Consumers are now more interested in choosing vehicles that are outfitted with better safety systems as a result of their increased concern for safety systems and technologies.

Additionally, a number of nations around the world have passed strict regulations governing vehicle pollution and fuel efficiency. Regulatory bodies including the National Highway Traffic and Safety Administration (NHTSA) in the United States, the International Council on Clean Transportation (ICCT) in Europe, and other organizations have adopted fleet-level requirements. These specifications set a minimum emission level that automakers must follow.

Based on the aforementioned points, the target market is expected to grow at a significant rate during the forecast period.

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Asia-Pacific Dominates the market

Asia-Pacific held a major market share in terms of revenue during the forecast period. A rise in vehicle sales across the region is likely to increase the demand for sensors in the vehicle. The rise in demand for electric vehicles across the region is also propelling the growth of the market. The major presence of manufacturing industries across China, India, and Japan is creating market growth opportunities.

Due to increasing urbanization and stable economic conditions, automotive production in developing economies is growing faster than in developed economies. With an increase in the safety concerns among the consumers in the developing economies of India and the ASEAN countries, automobile manufacturers are incorporating more sensors in low-cost vehicles. It is expected to drive the demand for automotive sensors in the foreseeable future.

Some of the world's fastest-growing economies are located in the APAC region, with China and India leading the way. As a result, consumers in the middle class are more likely to purchase vehicles with advanced features like ADAS because they have more money to spend.

The adoption of advanced driver assistance systems (ADAS) and other safety features that rely on automotive sensors has been driven by initiatives implemented by numerous governments in the region to reduce traffic congestion and enhance road safety. With lower entry barriers than in other regions, the regulatory environment in many APAC nations is favorable for the adoption of advanced automotive technologies.

Additionally, some of the world's largest markets for electric vehicles (EVs) are located in the region. The fact that EVs heavily rely on sensors to control power delivery and monitor battery performance is driving regional demand for automotive sensors.

Hence, APAC region is the most important market for automotive sensors because of its high demand for vehicles, rapidly expanding economy, encouraging government initiatives, favorable regulatory environment, and growing emphasis on electric vehicles.

Automotive Sensors Industry Overview

Some of the major players in the studied market include Continental AG, Robert Bosch GmbH, Borgwarner Inc, Infineon Technologies, NXP Semiconductors, Denso Corporation, and Others In addition to these active product innovations, collaborations, etc., the market is experiencing significant growth due to the growing partnership between major players. expected to give the market a good outlook over the forecast period. For instance,

- In January 2023, NXP Semiconductors N.V. (NXP) announced its participation in the early development phases of new VinFast automotive projects at CES 2023. VinFast will strive to leverage NXP's processors, semiconductors, and sensors, while NXP will provide top-tier solutions to speed time-to-market. The joint expert collaboration will focus on developing solutions for designing and producing cutting-edge EVs based on NXP's recognized reference assessment platforms and software layers.

Additional Benefits:

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

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