

Growing CAGR of 36.3% | The Self-Driving Electric Vehicle Market Share Reach USD 5 Trillion by 2031

Surge in the development of safety features, and supportive government initiatives drive growth of the self-driving electric vehicle market.

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EINPresswire.com/ -- Allied Market Research published a report, titled, "Growing CAGR of 36.3% | The [Self-Driving Electric Vehicle Market Share](#) Reach USD 5 Trillion by 2031".

The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global self-driving electric vehicle market size was valued at \$0.23 trillion in 2021 and is projected to reach \$5 trillion in 2031, registering a CAGR of 36.3%.

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Rise in demand for low-emission and safe transportation, surge in the development of safety features, and supportive government initiatives drive the growth of the global self-driving electric vehicle market. However, high manufacturing and maintenance costs and privacy & security issues restrict the growth of the market. On the other hand, technological advancement & research, and the growing use of self-driving electric vehicles for ride-hailing and delivery services will present new growth opportunities for the global self-driving electric vehicle market in the coming years.



Self-Driving EV Market

The self-driving electric vehicle market is segmented on the basis of the level of automation, vehicle type, type, and region. By level of automation, it is bifurcated into Level 1, Level 2, and Level 3. By vehicle type, it is fragmented into passenger cars, and commercial vehicles. By type, the market is classified into battery electric vehicles, plug-in hybrid electric vehicles, and fuel cell electric vehicles. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on type, the battery electric vehicles segment contributed the largest share of more than half of the global self-driving electric vehicle market and is expected to maintain its leadership in terms of revenue during the forecast period. The growth is attributed to the surge in the deployment of AI and assistive technologies such as radar and computer vision in battery electric vehicles. However, the fuel cell electric vehicles segment is expected to showcase the highest CAGR of 38.3% during the forecast period, owing to the rapid shift towards environmentally friendly vehicles from traditional vehicles to control emissions.

By vehicle type, the passenger cars segment grabbed the highest share of more than 90% of the overall self-driving electric vehicles market size in 2021 and is projected to maintain its dominance in 2031. This is because of the rise in the development of autonomous and high performing self-driving electric passenger vehicles. Moreover, the commercial vehicles segment is expected to witness the fastest CAGR of 40.9% from 2022 to 2031. The growth of the segment is driven by government initiatives in various countries across the globe to adopt zero-emission technology for heavy-duty commercial vehicles.

Based on the level of automation, the level 2 segment contributed to the largest share of around 90% of the global self-driving electric vehicle market and is expected to maintain its leadership in terms of revenue during the forecast period. This is due to an increase in demand for safety features and semi-autonomous driving technology in vehicles. On the other hand, the level 3 segment is projected to witness a fastest CAGR of 39.5% from 2022 to 2031. The growth is attributed to the rise in government approval to test level 3 autonomous technology in some countries.

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Global self-driving electric vehicle market report

Based on region, the market in Asia-Pacific was the largest in 2021, accounting for nearly half of the global self-driving ev market and is likely to maintain its dominance during the forecast timeframe. The market in the region is driven by supportive regulatory frameworks, government funding, and investments in autonomous technologies. However, the market in North America is projected to witness a fastest CAGR of 38.8% from 2022 to 2031. The market is driven by an increase in the launch of a new range of self-driving electric vehicles on roads to offer safe transportation.

Key companies profiled in the report :

Some leading companies profiled in the self-driving electric vehicle market report comprise Tesla, BMW AG, Volkswagen AG, Ford Motor Company, Volvo Group, Daimler AG, General Motors, Toyota Motor Corporation, Honda Motor Co. Ltd, and Hyundai Motor Company.

For more information & to purchase the report, please visit our website (417 500 0000, 500 0000, 500 000000) or: <https://www.alliedmarketresearch.com/self-driving-electric-vehicle-market/purchase-options>

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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David Correa

Allied Market Research

+1 800-792-5285

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