Automotive Memory Market to Hit $ 14,652.8 Million by 2028 at 24.0% CAGR - Global Analysis by The Insight Partners

According to The Insight Partners research reports on Automotive Memory can help you gain crucial insights regarding the key drivers and opportunities.

NEW YORK, UNITED STATES, February 2, 2023 /EINPresswire.com/ -- According to our latest market study on "Automotive Memory Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Component [Hardware (Cameras, Display Boards and Sensors), Software (Cloud and On-Premise) and Services], Application (Automatic Tolling, Lane Management, Parking Management, Surveillance, Traffic Signal Management, and Others) and Geography," the market is projected to reach US$ 14,652.8 million by 2028 from US$ 2,937.7 million in 2021. It is expected to grow at a CAGR of 24.0% during 2022–2028.

Automotive Memory Market: Competitive Landscape and Key Developments

Micron Technology, Inc.; Sk Hynix.; Samsung Electronics Co., Ltd.; Western Digital Technologies, Inc.; Infineon Technologies AG; Macronix International Co.; Integrated silicon Solution, Inc.; Renesas Corporation; Qualcomm Technologies, Inc.; MediaTek, Inc.; Toshiba Corporation; STMicroelectronics; Nanya Technology; Texas Instruments Inc. and Windbond Electronics Corp. are among the key automotive memory market players profiled during this study. In addition, several other important automotive memory market players were studied and analyzed during this market study to get a holistic view of the market and its ecosystem.

In 2022, Phison Electronics, a specialist in NAND flash device controllers, has had its solutions certified by ISO 26262 for the automotive functional safety and development process. It is hoping to grow its footprint in the worldwide vehicle storage industry.

In 2021, Micron Technology started sampling its automotive DDR5 DRAM (LPDDR5) memory. Micron's new portfolio of memory and storage technologies based on the International Organization for Standardization (ISO) 26262 standard for functional vehicle safety includes LPDDR5. Many of today's advanced safety technologies, including intelligent cruise control, blind-spot recognition, and automatic emergency braking, are compatible with Micron's functional safety-evaluated DRAM. The LPDDR5 memory from Micron is designed to meet the growing bandwidth demands of this and other next-generation automotive systems.

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Companies Profiled in this report includes: Micron Technology, Inc.; Sk Hynix.; Samsung Electronics Co., Ltd.; Western Digital Technologies, Inc.; Infineon Technologies AG; Macronix International Co.; Integrated silicon Solution, Inc.; Renesas Corporation; Qualcomm Technologies, Inc.; MediaTek, Inc.; Toshiba Corporation; STMicroelectronics; Nanya Technology; Texas Instruments Inc. and Windbond Electronics Corp

Automotive Memory Market Analysis: Application Overview

The global automotive memory market is grouped into infotainment & connectivity, ADAS, and others based on application. ADAS is the fastest-growing application sector globally. The rising incidence of traffic accidents prompted the implementation of stricter safety laws, which fueled demand for ADAS in the global market. ADAS aims to reduce the incidence of car accidents and the severity of those that cannot be avoided, preventing fatalities and injuries. ADAS senses the world around the car using sensors such as radar and cameras. It then either delivers information to the driver or takes autonomous action based on what it sees. ADAS also incorporates propulsion features like adaptive cruise control, which adjusts the vehicle's speed to maintain a safe distance from the vehicle ahead of it. In other situations, such as interstate driving or stop-and-go traffic, more advanced ADAS capabilities can even manage steering and propulsion without needing hands-on control from the driver. The deployment of next-generation instrument clusters that display detailed graphical gauge readouts on large, high-resolution color displays is growing market demand for onboard storage and data processing. Powertrain integration will enhance fuel efficiency and average fuel economy in the worldwide automotive memory market.

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The automotive memory market is broadly segmented into five major regions—North America, Europe, Asia Pacific (APAC), Middle-East and Africa (MEA), and South America (SAM). Asia Pacific is the largest manufacturer of semiconductors globally. The abundant raw materials and economic labor cost boost semiconductor production. Additionally, strong demand for self-driving cars has prompted OEMs to deploy advanced telematics technology and services. Such factors are driving the automotive memory market growth. Also, several key market players, including Samsung, Sk Hynix, and Toshiba Corporation, are providing great growth opportunities for the automotive memory market players in the region.

North America accounted for the second-largest global automotive memory market share, in terms of revenue. North America is the most technologically advanced region, with major economies such as the US, Canada, and Mexico. Innovative businesses like Waymo, Nvidia, Deepscale, Nauto, and drive.ai are propelling the North American region's growth in the global industry. Sales of new light-duty plug-in electric vehicles, including all-electric vehicles (EVs) and

plug-in hybrid electric vehicles (PHEVs), nearly doubled from 308,000 in 2020 to 608,000 in 2021. EV sales accounted for 73% of all plug-in electric vehicle sales in 2021. Thus, the ADAS manufacturers are gearing up to catch the fastest-growing market by developing new safety technologies for future vehicles. Many new electric vehicles are expected to be supplied by major automakers in the coming years. Therefore, the surge in electric vehicles accompanied by ADAS is expected to fuel the automotive memory market growth in the region.

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