

Automotive Camera Market Value Worth \$ 30,140.14 Million by 2028, Says The Insight Partners

The comprehensive industry research on Automotive Camera Market published by The Insight Partners research includes growth analysis and drivers in the report.

NEW YORK, UNITED STATES, April 27, 2023 /EINPresswire.com/ -- According to our latest market study on "[Automotive Camera Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Application (Park Assist and ADAS), Type (Mono Camera, Surround View Camera, and Rear View Camera), Vehicle Type (Passenger Cars and Commercial Vehicle), Level of Autonomy (L1, L2, L3, and Others) and Geography, "the market was valued at US\$ 6,911.10 million in 2021 and is projected to reach US\$ 30,140.14 million by 2028; it is expected to grow at a CAGR of 24.3% from 2021 to 2028.

Growing Adoption of Advanced Cameras in Vehicles

Automotive cameras are used to assist the driver in parking, maneuvering, and assessing the vehicle's performance. The camera systems play a crucial role in the recent applications, including lane departure warning systems (LDWS), forward collision warning systems (FCWS), and blind-spot warning (BSW). In light and heavy commercial vehicles, the adoption of automotive cameras is growing in various system solutions, such as rear view cameras, surround-view cameras, e-mirror, and driver monitoring systems (DMS). These cameras can be embedded with advanced computer vision algorithms for real machine vision systems for the advanced driver assistance systems (ADAS). The leading players providing the automotive cameras are significantly adopting advanced technologies. For instance, in May 2021, StradVision, a leading company in AI-based vision processing technology for autonomous vehicles and automotive ADAS, introduced the latest features of camera perception software named "SVNet." SVNet, a deep learning-based perception software, supports ADAS features, including highway driving assist and automated valet parking. In addition, in May 2022, Omnivision and Valens offered automotive OEMs a MIPI A-PHY-compliant camera solution for the ADAS.

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Companies Profiled in this report includes: Aptiv; Autoliv Inc.; Continental AG; FLIR Systems, Inc.; Gentex Corporation; Magna International Inc.; Mobileye; Robert Bosch GmbH; STONKAM CO.,

LTD; and Valeo

The demand for electric vehicles is growing faster from 2021, owing to increasing investments in manufacturing plants. The increase in the sales of electric vehicles is anticipated to hold a potential opportunity for the growth of the automotive camera market. As per the Global Electric Vehicle Outlook, sales of electric cars, including fully electric and plug-in hybrid vehicles, increased in 2021, and 6.6 million units were sold. As per the same report, in China, electric car sales increased significantly in 2021 and reached 3.3 million, accounting for about half of the total global sales. EV sales also grew strongly in Europe by 65% and reached 2.3 million units, and the sales in the US doubled to 630,000 units in 2021. Another factor catalyzing the automotive camera market size includes, supportive government regulations for electric vehicle charging stations that propel electric vehicle sales. For instance, in June 2022, the US government proposed new standards for its program to build a national network of 500,000 electric vehicle charging stations by 2030. Furthermore, the government introduced a plan to allocate US\$ 5 billion to states to fund EV chargers by 2028.

The growing production capabilities of EVs strengthen the demand for automotive cameras. For instance, in May 2022, PMI Electro, an Electric bus maker, announced the plan to set up its largest commercial EV manufacturing plant having an annual production capacity of 2,500 vehicles. In May 2022, Hyundai Motor Group planned to establish its first dedicated EV plant and battery manufacturing facility in the US with an investment of around US\$ 5.54 billion. It will hold the production capability of 300,000 units by the first half of 2025. Thus, a rise in the production of electric vehicles is anticipated to hold potential opportunities for the automotive camera market.

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Automotive Camera Market: By Type Overview

Based on type, the automotive camera market is segmented into mono camera, surround view camera, and rear view camera. The rear view camera segment accounted for the highest automotive camera market share in 2021. The camera is attached to the rear of a vehicle. It helps the driver see the area behind the car when making a reverse turn. It also detects additional information for fusion with other parking systems and supports trailer functions. The rear view camera helps eliminate the blind spots, provides greater visibility, assists in parallel parking, and saves the life from any mishap. Thus, the advantages of these cameras propel their demand, further fueling the automotive camera market growth.

Automotive Camera Market: Competitive Landscape and Key Developments

Aptiv; Autoliv Inc.; Continental AG; FLIR Systems, Inc.; Gentex Corporation; Magna International Inc.; Mobileye; Robert Bosch GmbH; STONKAM CO., LTD; and Valeo are among the key players

profiled in this automotive camera market report. In addition to these players, several other key market players were studied and analyzed during this market research study to get a holistic view of the market and its ecosystem. The automotive camera market report provides detailed market insights that help the key players strategize their growth.

In January 2021, Aptiv introduced its latest ADAS feature with a lower price of level 1–3 autonomy. The technology is scaled by cameras, LiDAR, and radars. This initiative intended to provide an additional featured camera for the automotive sector in its product portfolio.

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