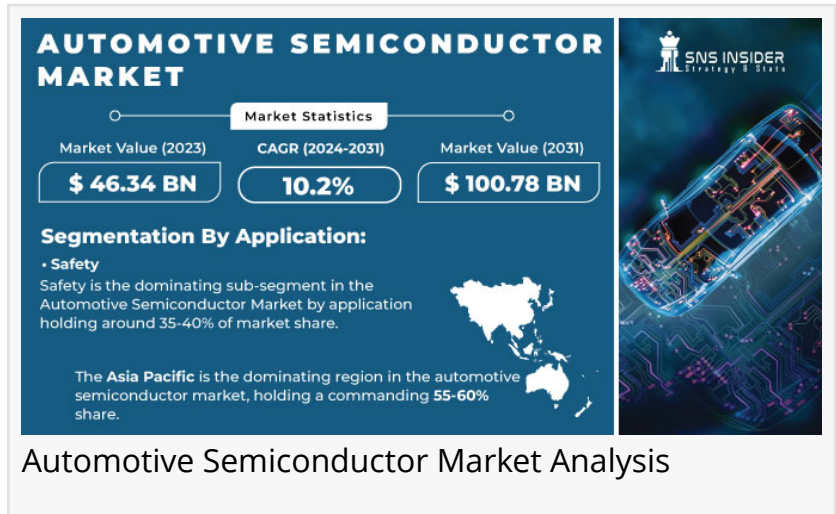


Automotive Semiconductor Market Gears Up For Growth Fueled By Electronics Boom And Safety Focus

Automotive Semiconductor Market Size, Share, Trends, Industry Analysis, Growth Factors and Forecast 2024 to 2031

AUSTIN, TEXAS, UNITED STATES, June 25, 2024 /EINPresswire.com/ -- The Automotive Semiconductor Market is projected to experience significant growth, reaching an estimated USD 100.78 billion by 2031. This represents a compound annual growth rate of 10.2% from its 2023 value of USD 46.34 billion.



Automotive Semiconductor Market: Booming with Innovation and Safety Focus

The automotive semiconductor market is poised for significant growth, with the increasing use of electronics across all car segments, from luxury models to everyday vehicles. This includes a rise in Electronic Control Units (ECUs) that manage various car functions and a growing focus on advanced safety systems like automatic emergency braking.

Furthermore, the proliferation of connected cars, infotainment systems, and stricter fuel efficiency standards is creating further demand for sophisticated semiconductors. The rise of electric and hybrid vehicles is another major growth factor and these require specialized semiconductors for managing batteries, motors, and ADAS (Advanced Driver-Assistance Systems), creating a unique and high-tech market segment. These developments will likely impact the entire automotive ecosystem, with potential changes in supply chains, after-market services, and diagnostic systems.

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Segmentation Dynamics

By Component:

- Processor
- Analog IC
- Discrete Power Device
- Sensor
- Memory
- Lighting Device

By Components, Discrete power leads the market share, with a projected growth of 10.9% due to its role in vehicle electrification and rising demand for reliable components like MOSFETs. Fueled by the data demands of electric vehicle management and complex safety features, memory devices are experiencing the second-highest growth rate in the market.

By Vehicle Type:

- Passenger Car
- LCV
- HCV

By Vehicle Types, Passenger vehicles hold the largest market share due to high global demand and rising popularity of features like infotainment systems. Light commercial vehicles are expected to see significant growth due to government incentives promoting semiconductor manufacturing.

By Application:

- Powertrain
- Safety
- Body Electronics
- Chassis

-Telematics and Infotainment

By Applications, Body electronics holds the biggest share, driven by the growing demand for comfort and convenience features like power windows and climate control. Telematics & infotainment is expected to witness the fastest growth due to the rise of connected cars, autonomous vehicles, and advanced driver-assistance systems.

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Regional Analysis

The Asia Pacific region dominating in the automotive semiconductor market, holding over 45% share and boasting a projected growth of 9.6% by 2030. This dominance is fueled by the booming automotive industry, particularly in China, India, and Japan. China itself leads the regional pack and is expected to maintain its top position. Additionally, the region's flourishing e-commerce sector is anticipated to drive demand for commercial vehicles, further propelling the market as these vehicles rely heavily on automotive semiconductors.

Europe emerges as a strong contender, expected to grow at the second-highest rate of over 7.2%. Germany plays a key role in this growth with its high production capacity due to numerous automotive semiconductor facilities. These facilities are fostering the development of new technologies, attracting investments, and creating job opportunities, all of which bode well for the European market's future. For instance, Infineon Technologies AG, a major semiconductor manufacturer, announced a significant investment in a new German production facility in February 2023.

Prominent Key Players of Automotive Semiconductor Market

-Analog Devices Inc.

-Infineon Technologies AG

-NXP Semiconductors N.V.

-Renesas Electronics Corp.

-Robert Bosch GmbH

-ROHM Co.Ltd.

-STMicroelectronics N.V.

-Toshiba Corp.

-Texas Instruments Inc.

Semiconductor Components Industries LLC

Recent Advancements

February 2023:NXP Semiconductors ramped up production of their high-performance S32R41 radar processors. These processors are specifically designed for the demanding processing needs of L2+ autonomous driving and advanced driver-assistance systems (ADAS). This signifies a significant step towards enabling high-resolution radars for corner and front-facing applications in autonomous vehicles.

March 2023:Renesas Electronics Corporation, a major player in the market, expanded its offerings with the introduction of the R9A06G150, the first RISC-V MCU specifically designed for voice-controlled human-machine interface (HMI) systems. This special chip (32-bit ASSP) designed with RISC-V technology makes adding voice control to devices easy and affordable. Notably, it eliminates the need for specialized RISC-V tools and upfront software investment, potentially accelerating adoption of voice control technology in vehicles.

The SNS Views

As per SNS Insider, a surge in the automotive semiconductor market, reaching a projected value of USD 100.78 billion by 2031. This translates to a robust 10.2% compound annual growth rate.

One of the significant drivers is the ever-increasing use of electronics across all car segments. This includes a rise in Electronic Control Units (ECUs) and advanced safety systems like automatic emergency braking. Additionally, the growing popularity of connected cars, infotainment systems, and stricter fuel efficiency standards is pushing demand for sophisticated semiconductors.

The rise of electric and hybrid vehicles is another major growth factor which require specialized semiconductors for managing batteries, motors, and ADAS, creating a unique and high-tech market segment. These trends are expected to impact the entire automotive ecosystem, potentially leading to changes in supply chains, after-market services, and diagnostic systems.

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