

# LiDAR Market to Expand at a Stellar 13.8% CAGR by 2031 as Autonomous Driving Gains Traction Globally

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size was valued at USD 1.5 Billion in 2022 and is poised to grow from USD

1.7 Billion in 2023 to USD 4.83 Billion by 2031, growing at a CAGR of 13.8% in the forecast period (2024-2031).

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LiDAR (Light Detection and Ranging) is a novel remote sensing technology. Rising demand for better automotive safety systems and the need for better surveying and mapping instruments are projected to bolster the demand for LiDAR over the coming years. High investments in the development of novel LiDAR solutions for drones, vehicles, and construction industries will bolster market growth going forward.

LiDAR companies need to invest in the development of new solutions catering to specific applications of different industry verticals. Partnering with sensor developing and manufacturing companies could also help LiDAR providers maximize their business scope in the future. LiDAR companies should target the automotive industry as demand for better safety systems and autonomous vehicles increases on a global level. High use of unmanned aerial vehicles (UAVs) such as drones in multiple industries will also foster high demand for LiDAR solutions over the coming years.

## Launch of New LiDAR Sensors and Technologies to Govern Market Growth Over the Next Five Years

The following are the key [LiDAR Trends](#) that will shape the growth of the market in the next 5 years

- Hokuyo Automatic Co. Ltd., a leading supplier of sensors, and Lumotive collectively announced the launch of a new LiDAR sensor in May 2024. YLM-10LX 3D lidar sensor is powered by

Lumotive's Light Control Metasurface (LCM™) optical beamforming technology and is designed for industrial robotics and automation applications.

- A top name in the LiDAR business called Hesai Technology announced the launch of a new LiDAR solution based on the company's new 4th generation technology platform in April 2024. The ATX features an ultra-wide field of view and comes with a longer detection range as well.
- Cepton, a United States-based LiDAR solutions provider launched its new LiDAR simulation platform in May 2024. StudioViz helps automotive companies accelerate the ADAS and AV development process through its cloud-based 3D platform.

LiDAR technology is still in its initial stages of adoption and this is why the need for novel hardware and software is still prevalent. LiDAR companies can target the development of novel sensors and platforms to improve the scope of application for LiDAR technology.

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Autonomous Driving and Advanced Vehicle Safety – Top Driver for LiDAR Demand Over the Decade

- Luminar Technologies, an American LiDAR provider announced the start of shipping of LiDAR units for Volvo's EX90 electric vehicle in April 2024. Luminar's LiDAR systems and sensors are projected to help improve the self-driving and safety capabilities of EX90.
- Aeva, a company founded in 2017 and focused on developing next-generation LiDAR and perception systems, announced the launch of its new Atlas LiDAR sensor at the CES 2024 event back in January 2024. Daimler Trucks North America became the first customer to order Atlas LiDAR sensors from Aeva.

The implementation of LiDAR technology in the automotive space has been quite impressive. The advent of autonomous vehicles and the need for better sensing capabilities in the same are projected to bolster the sales of LiDAR systems. LiDAR companies should target automotive companies to maximize their business scope and secure a spot in the future LiDAR competitive landscape.

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The automotive industry is predicted to be a hotbed of opportunities for any LiDAR company around the world. However, diversifying into other industry verticals could also offer good returns on investments in the future.

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