

Autonomous Vehicle Market is estimated to be US\$ 97.91 billion by 2030 with a CAGR of 21.3% during the forecast period

The report "**Global [Autonomous Vehicle Market](https://prophecymarketinsights.com/market_insight/Global-Autonomous-Vehicle-Market-By-3960), By Level of Automation (Level 3, Level 4, and Level 5), By Component (Hardware, Software, and Service), By Application (Civil, Robo taxi, Ride hail, Rideshare, Self-driving truck, and Self-driving bus), and Region - Global Forecast to 2030"** global autonomous vehicle market is projected to grow from US\$ 14.5 million by 2019. The major factor driving the global autonomous vehicle market is Development of smart cities and rise in demand for connected cars using the internet of things (IoT), help solve the problem of traffic congestion. The increasing investments from the automakers, the rising consumer demands, and technology advancements in the automotive industry have led to the increased demand for driverless vehicles in the market. The wide adoption of connected cars is expected to create lucrative opportunities for autonomous and semi-autonomous vehicles.

Key Highlights:

- In December 2019, Volkswagen and Qatar Investment Authority teamed up to put self-driving into EC's.
- In October 2019, Groupe Renault starts public trial of its on-demand car service using autonomous, electric and shared ZOE Cab

Key Market Insights from the report:

The global autonomous vehicle market accounted for US\$ 14.5 million in 2019 and is projected to register a moderate CAGR of 21.23% over the forecast period. The market report has been segmented on the Level of Automation, Component, Application, and region.

- By level of automation, the global autonomous vehicle market is segmented into level3, level 4, and level 5.
- By component, the software market is dominating, as the software market is driven by fully autonomous vehicles.
- By application, the global autonomous vehicle market is sub-divided into Civil, Robo taxi, Ride hail, Rideshare, Self-driving truck, and Self-driving bus.
- By region, North America is projected to lead the global autonomous vehicle market and is expected to remain dominant during the forecast period, due to the availability of high-end infrastructure.

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The prominent player operating in the global autonomous vehicle market includes BMW AG, Daimler AG, Ford Motor Company, General Motors, Groupe SA, Renault-Nissan-Mitsubishi Alliance, Tesla Inc., Toyota Motor Corporation, Volkswagen Group, and Volvo-Autoliv-Ericson-Zinuity Alliance.

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