Blind Spot Monitor Market Worth $28.6 Billion by 2027

Posted on Monday, August 10, 2020


Blind Spot Monitor Market by Product Type (BSD, Park Assist, Backup Camera, Surround View & Virtual Pillar), Technology (Camera, radar & Ultrasonic), End Market (OE & Aftermarket), Electric Vehicle, Vehicle Type and Region - Global Forecast to 2027

Northrook, IL -- (SBWire) -- 08/10/2020 -- The Report "Blind Spot Monitor Market" by Product Type (BSD, Park Assist, Backup Camera, Surround View & Virtual Pillar), Technology (Camera, radar & Ultrasonic), End Market (OE & Aftermarket), Electric Vehicle, Vehicle Type and Region - Global Forecast to 2027" The blind spot monitor market is projected to grow from USD 10.6 billion in 2019 to reach USD 28.6 billion by 2027, at a CAGR of 13.2% during the forecast period

Introduction of stringent government programs pertaining to vehicle safety, rising consumer demand for active safety systems, increasing adoption of smart mirrors in the automotive industry, and growing demand for premium vehicles is expected to drive the Blind Spot Monitor market.

Europe is anticipated to lead the market during the forecast period

The automotive sector is one of the key industries in Europe. As per the European Commission, there are approximately 180 automobile facilities across the European Union, and the automobile industry is the largest investor in research & development. Europe is a hub for automotive giants and premium vehicles. The major drivers for the blind spot monitor market in Europe are the high focus on road safety, rising demand for electric and luxury vehicles, as well as the decreasing display prices, high production volume, and integration with software technologies. The region is home to leading automotive manufacturers like BMW, Audi, Mercedes-Benz, Scania, Volvo, and Volkswagen. These manufacturers are focusing their R&D activities on developing robust electric vehicles and autonomous vehicle technologies, which will boost the demand for Blind Spot Monitor in the region. For instance, Mercedes-Benz is developing "Concept EQ," an all-electric autonomous vehicle

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Truck segment is projected to be the fastest growing blind spot monitor market, by vehicle type

Trucks are predominantly used for transportation of goods. For instance, as per the US Bureau of Transportation Statistics, in 2017, the trucking industry contributed to about 8.9% of the country's GDP. China, the US, and India are the major markets for trucks. Increase in GDP, continuous development of road infrastructure, growing truck fleets, and the developing freight transport industry are the primary drivers for increasing production of trucks. In the freight transportation industry, driver safety and comfort in trucks are critical. Therefore, there will be an increasing adoption of luxury and safety features, including blind spot solutions, especially in North America and Europe. The blind spot monitor requirement in trucks is more than LCV and
passenger car. This creates the need for blind spot monitor for safe trucking. Furthermore, advanced technologies such as truck platooning, electric trucks, semi-autonomous, and autonomous trucks will provide opportunities for the growth of the blind spot monitor market for trucks.

Surround view system is projected to be the fastest growing product type

The consistent improvement in driver assistance safety features because of substantial investments in R&D by OEMs has led to an increase in the camera-based safety features in vehicles. This factor has driven the vehicle manufacturers to use multiple cameras to increase the safety and integrate the driver assist features into a single unit. This has resulted in the inception of the surround view system capable of providing several drivers assist safety features for automobiles to enhance vehicle safety. The growth in semi-autonomous and autonomous levels has led to the growth of the surround view system in developed countries, while in BRIC countries, the technology is in an introductory phase.

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Key Players:

The blind spot monitor market is dominated by global few suppliers and comprises several regional players. Some of the key vendors operating in the market are Magna (Canada), Continental (Germany), Denso (Japan), ZF Friedrichshafen (Germany), and Bosch (Germany).

Critical Questions:

- How will vehicle sales trends impact the market in the long term?
- How will the industry cope with the challenge of the high cost of blind spot solutions?
- How do you see the impact of government regulations on the blind spot monitor market?
- What are the upcoming trends in the blind spot monitor market? What impact would they make post 2025?
- What are the key strategies adopted by top players to increase their revenue?

To speak to our analyst for a discussion on the above findings, click Speak to Analyst

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