Description: Parking sensors are proximity sensors which are employed in automobiles to provide the driver with necessary information on the proximity of the vehicle to an object. Initially, automotive manufacturers would employ these parking sensors which were connected to an auditory device thereby releasing a sound. The volume would increase as the automobile got closer to the object. The parking sensors today are connected to a visual display that is able to show the driver how far the vehicle is from an object in addition to a sound being played. The actual distance to the object can also be displayed on the screen. The next stage in which parking sensors are being used is integration of the sensors with real time data that is fed into the vehicle. Advanced Driver Assistance Systems uses this technology and is able to provide information to the driver on the availability of parking spaces within a designated area. These technologies will add up to the overall concept of autonomous cars by the end of the forecast period.

Ultrasonic parking sensors accounted for the highest share in the parking sensors market in 2015 and is expected to be the dominant technology that will be used by the end of the forecast period. The ultrasonic parking sensor is able to measure distances through the aid of sound waves. Electromagnetic sensors on the other hand utilize magnetic waves to detect obstructions. The results from both of these sensors are more or less the same, however, companies are now looking at the integration of parking sensors along with smart systems which would be able to provide real time information on parking availability in a city, allow the driver to book a parking space in advance and so on.

In terms of fitment type, OEM fitments are on the rise. Parking sensors were originally offered in luxury vehicles, however, as of 2015, mid-range vehicles ranging from hatch-backs to sedans are also fitted with parking sensors. In the initial years, parking sensors were not made available across all range of vehicles and hence there was a big market for after-market parking sensors.

In terms of regional distribution, North America accounted for more than 40% of the overall parking sensors market with most of the contribution coming from the United States. The United States was one of the earlier adopters of parking sensors across all ranges of vehicles. The APAC region however is expected to exhibit the highest growth during the forecast period. This is evident from the high sales of vehicles taking place in the emerging economies in the region.

In terms of technology, the market has been divided into the following Ultrasonic sensors and electromagnetic sensors. The Parking sensors market has also been segmented by the following fitment types OEM and after-market. The Parking sensors market has also been segmented by the following geographies Americas, APAC, Europe and ROW.

Following are just a few of the companies that are operating in the Parking sensors market:
Abbott Analog Devices Inc.
Audi
BMW
Continental AG
Denso Corporation

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*More than 40 Companies are profiled in this Research Report, Complete List available on Request*
**Financials would be provided on a best efforts basis for private companies**
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