

Automotive Lighting Market to Witness Outstanding Growth by Rising At 5.7% CAGR

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EINPresswire.com/ -- The automotive industry is flourishing and along with it, various other supporting industries are growing at a rapid rate. In the past recent years, demand for electronic vehicles has soared across the globe and gave the automotive industry various new avenues to grow and prosper. This growth has further augmented growth in the global [automotive lighting industry](#). Advanced

electric vehicles have different type and designs of lighting systems to attract customers and help automotive companies stand out of the league. Moreover, manufacturers focusing on improving visibility in the dark and providing better automotive lighting market functions in bad weather conditions.

Market to Witness Outstanding Growth by Rising At 5.7% CAGR

Information presented in a report published by the Transparency Market Research reveals that the global automotive lighting market is likely to witness incremental opportunity of ~ US\$ 18 billion over the period of eight years from 2019 to 2027. This market is also projected to reach ~ US\$ 51.8 billion by the end of 2027. With such a high incremental opportunity available in the market, the key players are projected to grow and prosper significantly in the coming years.

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The report gives systematic analysis on prominent players operating in the market including



Automotive Lighting Market

Magneti Marelli S.p.A, Hella KGaA Hueck & Co, ICHIKOH INDUSTRIES LTD, General Electric Co., Hyundai Mobis, SAMSUNG ELECTRONICS Co., Ltd, Royal Phillips Electronics, and Zizala Lichtsysteme GmbH. Leading players are engaged in extensive research and adopting advanced technologies to innovate their products. This will also help them in improving their position in the market against their competitors. Competition among the players in the global automotive lighting market is projected to increase considerably during this tenure. This is mainly because of the presence of a large number of players that have created a fragmented vendor landscape in the market. However, few players will have a higher position, as they can invest more money in research and development activities and can even manage with fluctuating cost of raw material. One of the recent examples is ZKW who started the production of the laser-beam headlamps first in the world for the BMW i8.

Asia Pacific Considered as a Promising Investment Pocket for Manufacturers in the Automotive Lighting Market

Asia Pacific is considered as a highly crucial region for the growth of the automotive lighting market. Lucrative opportunities available for automotive manufacturers, easy access to raw material, and increasing purchasing power of people are some of the leading factors augmenting growth in Asia Pacific automotive lighting market. Besides, the focus on improving fuel efficiency due to booming technological innovation in the automobile industry, manufacturers are also making persistent efforts in providing enhanced customer experience and high product quality. Moreover, they are also coming up with outstanding product features at a lower price range to meet buyer's expectations. To work on all these areas, players in the lighting industry are expanding their presence mainly in China and India, as the automotive industry is growing massively in these regions. Low operating costs along with increased disposable income are other reasons for them to focus on these regions.

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Thriving Production of Passenger Vehicles Augmenting Growth in Automotive Lighting Market

On the significant rise for passenger vehicles further boosted demand in the automotive lighting market. Globally, the production of passenger vehicles is three-time more than commercial vehicles. According to various studies, 30% of vehicle accidents occur at night, due to which the importance of advanced automotive lighting has increased in passenger vehicles. This factor is also influencing growth in the global automotive lighting market.

The study presented here is based on a report by Transparency Market Research (TMR) titled "Automotive Lighting Market (Vehicle Type – Passenger and Commercial; Application – Front lighting, Rear lighting, Interior Lighting, and Side lighting; Technology – Halogen, Xenon, and LED; Product Scale – OEMs and Aftermarket Product) – Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2019 – 2027".

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