

Automotive LED Lighting Market to Portray at 9.9% CAGR During 2021-2026

[210 Pages Report] Automotive Lighting Market by Technology, Vehicle Type, Application, Product Sale, Aftermarket: Global Opportunity, Forecast, 2018-2026.

PORTLAND, OR, UNITED STATES, September 8, 2021 /EINPresswire.com/ -- Asia-Pacific to maintain the lion's share by 2026, followed by North America

Based on geography, Asia-Pacific held the major share in 2018, garnering more than half of the global [automotive lighting market](#). Furthermore, the region is expected to maintain its dominance with the fastest CAGR of 6.9% by the end of 2026. Factors such as the rising sale & production of vehicles, adoption of advanced lighting and constant development in automotive lighting are driving the growth of the region. On the other hand, North America is expected to register the second fastest CAGR of 6.6% during the study period.

Key market players

Hella KGaA Hueck & Co.
Osram Licht AG
DENSO Corporation
Hyundai Mobis
Koninklijke Philips N.V.
ROBERT BOSCH GmbH
Stanley Electric Co.
Zizala Lichtsysteme GmbH
Koito Manufacturing Co.
Valeo

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Surge in automobile production, rise in awareness for road safety, and stringent government regulations drive the growth of the global automotive lighting market. Asia-Pacific held the major share in 2018.

Allied Market Research published a report, titled, "Automotive Lighting Market by Technology

(Halogen, Xenon/HID, and LED), Vehicle Type (ICE (Passenger Vehicle, Commercial Vehicle) and Electric Vehicle (Battery Electric Vehicle (BEV), Hybrid Electric Vehicle (HEV), and Plug-in Hybrid Electric Vehicle (PHEV)), Application (Front/Headlamps, Rear Lighting, Side, Interior Lighting), and Product Sale (Original Equipment Manufacturers (OEMs) and Aftermarket Products): Global Opportunity Analysis and Industry Forecast, 2018–2026" As per the report, the global automotive lighting industry was estimated at \$18.00 billion in 2018 and is expected to hit \$28.77 billion by 2026, registering a CAGR of 6.7% from 2019 to 2026.

Drivers, restraints, and opportunities

Rise in automobile production, increase in awareness for road safety, and stringent government regulations drive the growth of the automotive lighting market. On the other hand, high cost of LED lights hampers the growth to some extent. However, increase in demand for advanced technology in vehicle is expected to create an array of opportunities for the frontrunners in the industry.

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The halogen segment to lead the trail till 2026

Based on technology, the halogen segment contributed to more than two-fifths of the global automotive lighting market share in 2018 and is expected to retain its dominance throughout 2019–2026. On the other hand, the LED segment is expected to cite the fastest CAGR of 9.9% by 2026. This is due to its longer life and better efficiency as compared to other lighting technologies to be used in vehicles.

The rear lighting segment to rule the roost in terms of revenue

Based on application, the rear lighting segment accounted for nearly one-third of the global automotive lighting market revenue in 2018 and is anticipated to maintain its top status during the study period. This is due to higher adoption of better lighting to ensure safety while driving and continuous advancements in the rear lighting technology. On the other hand, the interior lighting segment is projected to register the fastest CAGR of 7.3% throughout the estimated period.

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