LED Fog Lamp Market: Rear Position To Rise at 16.9% CAGR During 2021-2030

[235 Pages] LED fog lamp market to rise $2,687.13 million by 2030; Aftermarket sales channel to grow at 16.5% CAGR; Rear position to rake at 16.9% CAGR.

PORTLAND, ORAGON, UNITED STATES, September 24, 2021 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "LED Fog Lamp Market by Position, Sales Channel, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global LED fog lamp market was valued at $0.73 billion in 2020, and is projected to reach $2.69 billion by 2030, registering a CAGR of 15.2%. Asia-Pacific was the highest revenue contributor, accounting for $0.23 billion in 2020, and is estimated to reach $1.00 billion by 2030, with a CAGR of 17.2%.

The growth of the global LED fog lamps market is driven by surge in need for safe and reliable along with cost effective fog lighting system for greater visibility at the bad weather conditions. Moreover, LED fog lamps has characteristics including optimum operational effectiveness along with long durational lifecycle. In addition, market participants are entering into online sales channel through the third party service providers or own e-commerce platforms to cater the changing demand of the end consumer mainly in the aftermarket. On the basis of vehicle type, the global market is fragmented on the basis of passenger car, commercial vehicle, and electric vehicle. Electric vehicle segment is anticipated to create lucrative growth opportunities, owing to high penetration rate of electric vehicles.

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Asia-Pacific dominates the LED fog lamps market in the year 2020 owing to changes in automotive industry outlook and adoption of the LED for lighting system by automakers in the region for vehicle development. In addition, U.S. is expected to be a leading consumer country in the global LED fog lamps market during the forecast period. China, India and Germany are expected to witness as emerging countries in the global LED fog lamps market, owing to transformation in automotive design consideration of the automakers to cope up with the safety norms for lighting system, and changing country level automotive production scenario. The global LED fog lamps market is a fairly consolidated market with limited number of players holding majority of share.

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The spread of the COVID-19 pandemic has negatively impacted the global LED fog lamps market, owing to commute restrictions, and is expected to weaken the financial performance of the market players in 2020. It has impacted the overall economy, and contributors such as market participants are formulating strategic cost-saving plans. The major risk factors of the LED fog lamps market participants are supply chain execution, regulatory & policy changes, dependency on labor, working capital management, and liquidity & solvency management.

Key Findings Of The Study

By position, the rear segment is expected to register significant growth during the forecast period.
By sales channel, OEM segment is projected to lead the global market in terms of market share by the end of the forecast period.
By vehicle type, the passenger car segment is projected to lead the global market, in terms of market share, by the end of the forecast period.
By region, Asia-pacific dominated the global LED Fog Lamp market in 2020 in terms of market share.

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Key players operating in the global LED Fog Lamp market include DLAA Industrial Co., Ltd, Hella KGaA Hueck & Co., IPF Co. Ltd., KOITO MANUFACTURING CO., LTD., Koninklijke Philips N.V., Marelli., Osram Licht AG, PIAA Corporation, Sammoon Lighting Co.,Ltd, and Valeo.

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