

Marine Lighting Market Business Scenario Analysis By Global Trend, Size, Share and Opportunity Assessment till 2028

The global Marine Lighting Market is forecasted to grow at a rate of 4.9% from USD 356.5 Million in 2020 to USD 526.2 Million in 2028

NEW YORK, NY, UNITED STATES,
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-- The [marine lighting market](#) was valued at USD 367 million in 2018 and is expected to reach USD 538.1 Million



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by year 2026, at a CAGR of 4.9% CAGR during the forecast period (from 2018 – 2026). The growth of the market is majorly driven by increasing seaborne trade activities, growth of shipbuilding industry, and growing demand for cruise & commercial ships are the factors driving the market growth. However, price fluctuations of raw materials may hamper the market growth.

By Application, compartment and utility segment is expected to grow continuously over the forecast period owing to its significance in commercial marine application. These lights are ordered by guidelines to be made of blast confirmation materials. Container and commercial ships are the key users of these lighting. LEDs are estimated to hold the largest share of the market, by technology, light-emitting diode (LED) lights have a higher lifespan and electrical efficiency than halogen and xenon lights. Shipyards across the globe are adopting LED lights as these lights are more energy efficient and have better luminosity. Hence, LEDs are projected to be the largest segment by technology.

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Many companies like Lumitec LLC, Quick S.p.A. unipersonale, OSRAM GmbH, Alpenglow Marine Lights, LLC, AZZ Inc., Marine Light Corp, Light Corporation Group, Imtra Corp., Innovative Lighting, Vision X Europe, Aqualuma LED Lighting, ENSTO GROUP, Savage Marine, Nermalux Inc., Shadow Caster, Inc., and others are operating in the marine lighting marketplace

The rising shipping activities in the countries of Latin America such as Mexico, Brazil, Panama, and Colombia is creating the marine lighting market of the Latin American region to hold

significant share of the market. Further, the oil & gas industry of Middle East & Africa (MEA) region is playing crucial role in the transportation activities through waterways. Which is further anticipated to make the Middle East & Africa a promising region for marine lighting market. Also, North America is one of the key region of the global market and is also estimated to grow with decent growth rate over forecast period

Further key findings from the report suggest-

Comparatively economical nature of water transportation compared with other modes of transportation is boosting the growth of global shipping industry which will positively impact the demand for marine lightings over the projected period of time.

Rising demand for commercial ships in APAC countries such as China, Indonesia, Japan, South Korea, and Russia is a major factor for the rising demand for functional lighting segment of the market

Light-emitting diodes (LEDs) hold a significant share in the marine lighting market. LED's do not emit heat radiations, which makes them safer for marine lighting applications. Shipyards across major ports of several countries are substituting other existing lighting technologies with LEDs due to the host of benefits they offer. Hence, LEDs are projected to be the rapid-growing segment by technology

Component and utility lights are functional and authorized by regulations to be made of explosion-proof materials. Commercial ships such as oil tankers, container ships, bulk cargo, and general cargo, are the major users of these lights

In passenger ships, usage of decorative lights is relatively higher to enhance the customer experience

Almost all governments across the globe have specific lighting requirements defined for the marine industry. For example, the U.S. Coast Guard Navigation Rules, International-Inland, specifies lighting requirements for every type of watercraft. With the regulations being more critical about the use of the navigation and safety lights, ship-manufacturers are anticipated to demand more of such lights with properly defined specifications.

European shipbuilding industry is also anticipated to play major role in the steady growth of the market.

The growth rate is majorly due to the presence of large fleet of ships in the European countries such as U.K., Germany, and Greece. Hence, with the increasing marine transportation activities tied with presence of huge fleet in the European region is expected to create major opportunities for the marine lighting manufacturers over the forecast period

The key questions answered in the report:

What will be the size and growth rate in the forecast year?

What are the key factors driving the?

What are the risks and challenges in front of the?

Who are the key vendors in the?

What are the Marine Lighting trending factors influencing the shares?

What are the key outcomes of Porter's five forces model?

Which are the global opportunities for expanding the?

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For the purpose of this study, Reports and Data have segmented the industry by Ship type, by Technology, by Application, by Light type, by Installation area by End use, by Channel and by Region:

Marine Lighting Market by Ship type (Revenue, USD Million; 2016–2026)

Passenger

Commercial

Oil tankers

Bulk cargos

General cargos

Others

Yachts

Marine Lighting Market by Technology (Revenue, USD Million; 2016–2026)

LED

Fluorescent

Halogen

Xenon

Marine Lighting Market by Application (Revenue, USD Million; 2016–2026)

Navigation Lights

Dome Lights

Compartment and Utility Lights

Reading Lights

Docking Lights

Safety Lights

Others

Marine Lighting Market by Light Type (Revenue, USD Million; 2016–2026)

Functional
Decorative

Marine Lighting Market by Installation area (Revenue, USD Million; 2016–2026)

Interior
Exterior

Marine Lighting Market by End Use (Revenue, USD Million; 2016–2026)

Civil Use
Military Use
Other

Marine Lighting Market by Channel (Revenue, USD Million; 2016–2026)

OEM
Aftermarket

Marine Lighting Market by Region (Revenue, USD Million; 2016–2026)

North America
US
Canada
Mexico
Europe
Germany
France
UK
Spain
Italy
Benelux
Rest of the Europe
Asia Pacific
China
India
Japan
South Korea
Singapore
Rest of Asia-Pacific
Middle East and Africa
Latin America
Brazil
Argentina
Rest of Latin America

To identify the key trends in the industry, click on the link below:

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