

Which Recent Trends are Increasing Demand for Halogen Automotive Lighting : Latest Study

Demand for automotive lighting has witnessed substantial growth in the last few years due to an increase in the number of on-road vehicles.

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/EINPresswire.com/ -- Automotive lighting standards are highly driven by increasing concerns regarding road safety and high innovation in technological advancements in lighting components. Demand for front headlights will remain the highest over the coming years, especially for use in passenger vehicles.



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The global automotive industry faced a setback in 2020 due to COVID-19 pandemic, which affected production and overall sales of all types of vehicles. Many manufacturers had to shut down their production facilities, which resulted in decline in sales across regions such as North America, Europe, and China. However, with things opening up, the market is set to get back to its normal growth trajectory over the coming months and years.

The global automotive lighting market is expected to be valued at US\$ 34.8 Bn in 2021, with stable long-term projections, according to latest insights by Fact.MR. The report estimates the market to expand at over 6% CAGR from 2021 to 2031.

Key Companies Profiled

Osram Licht AG
Hella Kgaa
Infineon Technologies AG

LG Electronics
Valeo SA
Marelli Magnetti
Hyundai Mobis
Varroc
Koito Manufacturing Co Ltd
Robert Bosch GmbH

Key Takeaways from Market Study

Automotive lighting manufacturers are utilizing a large part of their revenue in R&D activities for lighting components. Emergence of new technologies is accelerating market growth. Many car manufacturers are providing components that have better lighting performance, flexible design, and low power consumption.

Various technologies such as LED lights, halogen lights, and laser technologies are being used for exterior and interior lightings.

Many players are not able to manufacture lighting components due to shortage of electronic components from countries such as China and Japan due to COVID-19 restrictions.

Key players in the market are using mergers & acquisitions as one of their key strategies to acquire and maintain maximum market share and geographical share.

Front headlights constitute the highest market share, and the segment is expected to expand at a CAGR of around 4% through 2031.

Passenger vehicles hold the highest market share, with the segment projected to progress at a CAGR of close to 6% over the next ten years.

The automotive lighting market witnessed a plunge in 2020 due to the COVID-19 pandemic, with a recorded growth of -10.2%.

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The market in Germany is projected to expand at a CAGR of close to 6% through 2031.

The market in India and China is set to surge at CAGRs of around 9% and 7%, respectively, over the next ten years.

automotive lighting market by region

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Key Segments of the Automotive Lighting Market

Fact.MR's study on the automotive lighting market offers information divided into five important segments— application, vehicle type, light source, sales channel and regional analysis. This report offers comprehensive data and information about important market dynamics and growth parameters associated with these categories.

Application

Vehicle Type

Light Source

Sales Channel

Region

Front Headlights

Passenger Cars

Compact Cars

Mid-Size Cars

Luxury Cars

SUVs

Halogen

OEM

North America

Fog Lights

LCVs□

LEDs

Aftermarket

Latin America

Rear Lights

HCVs□

Xenon

Europe

Side Lights

Electric Vehicles

BEV

PHEV
HEV
East Asia

Interior Lights

Two Wheelers
Motorcycles
Scooters
South Asia

Oceania

MEA

Competitive Landscape

The market is moderately consolidated, with key players accounting for more than half of the market share. These players are likely to invest in new technology developments and expansion of their networks in order to maintain their market shares. Some of the key players in this industry are Osram Licht AG, Valeo SA, Koito Manufacturing Co. Ltd, Stanley Electric Co. Ltd, ZKW Group, and Hella KgaA Heuck Co. Ltd.

Explore Fact.MR's Comprehensive Coverage on Automotive Landscape

Advanced Suspension Control System Market Forecast, Trend Analysis and Competition Tracking-Global Market Insights 2018 to 2028 - <https://www.factmr.com/report/2118/advanced-suspension-control-system-market>

Driveline System for Electric Vehicle Market Forecast, Trend Analysis and Competition Tracking-Global Market Insights 2018 to 2028- <https://www.factmr.com/report/2115/driveline-system-for-electric-vehicle-market>

Zeropressure Tires Market Forecast, Trend Analysis and Competition Tracking-Global Market Insights 2018 to 2028 - <https://www.factmr.com/report/2114/zeropressure-tires-market>

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