Marine Lighting Market Size Hit USD 526.2 Million at CAGR of 4.90%, By 2028

Marine Lighting Market Size - USD 356.5 Million in 2020, Market Growth- CAGR of 4.90%, Market trends- - Growing seaborne trade across the globe

NEW YORK, NY, UNITED STATES, April 22, 2022 /EINPresswire.com/ -- The rise in the usage of LEDs and the stricter regulations for the marine industry with respect to safety lights, increasing demand for energy-efficient lighting will drive the market at a high CAGR during the forecast period.

Reports And Data

Market Size- USD 356.5 Million in 2020, Market Growth- CAGR of 4.90%, Market trends- Growing seaborne trade across the globe, rising Growing water-based logistics activities, APAC expected to register the highest market share during the forecast period

[The Marine Lighting Market](#) was valued at USD 356.5 Million in 2020 and is expected to reach USD 526.2 Million by year 2028, at a CAGR of 4.90% 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.

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

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, Nemalux Inc., Shadow Caster, Inc., and others are operating in the marine lighting marketplace

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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.
oThe 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

To identify the key trends in the industry, click on the link below:
https://www.reportsanddata.com/report-detail/marine-lighting-market

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; 2018–2028)

- Passenger
- Commercial
o Oil tankers
o Bulk cargos
o General cargos
o Others
- Yachts

Marine Lighting Market by Technology (Revenue, USD Million; 2018–2028)

- LED
- Fluorescent
- Halogen
- Xenon

Marine Lighting Market by Application (Revenue, USD Million; 2018–2028)

- Navigation Lights
- Dome Lights
- Compartment and Utility Lights
- Reading Lights
- Docking Lights
- Safety Lights
- Others

Marine Lighting Market by Light Type (Revenue, USD Million; 2018–2028)

- Functional
- Decorative

Marine Lighting Market by Installation area (Revenue, USD Million; 2018–2028)

- Interior

• Exterior

Marine Lighting Market by End Use (Revenue, USD Million; 2018–2028)

• Civil Use
• Military Use
• Other

Marine Lighting Market by Channel (Revenue, USD Million; 2018–2028)

• OEM
• Aftermarket

Marine Lighting Market by Region (Revenue, USD Million; 2018–2028)

• North America
• Europe
• Asia Pacific
• Middle East and Africa
• Latin America

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 Key Advantages of Marine Lighting Report:

• Identification and analysis of the market size and competition
• Qualitative and quantitative analysis of the market data
• Data validated by industry experts after extensive primary and secondary research
• Extensive regional analysis of the Marine Lighting industry
• Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
• SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
• Feasibility analysis and investment analysis to enable strategic investment decisions
• Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Marine Lighting market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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