

Automotive Lighting Market: LED Light Type to Rake at 7.4% CAGR During 2021–2030

Automotive lighting market to reach \$58.59 billion by 2030, LED light type to rise at 7.4% CAGR; EV type to garner at 13.10% CAGR ~ [199 Pages PDF].

PORTLAND, ORAGON, UNITED STATES, September 21, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Automotive Lighting Market](#) by Light Type (Halogen, Xenon/HID, and LED), Vehicle Type (Passenger ICE Vehicle, Commercial ICE Vehicle, and Electric Vehicle), Position (Front Lighting, Rear Lighting, Side Lighting, and Interior Lighting), and Sales Channel (Original Equipment Manufacturers (OEMs), and Aftermarket): Global Opportunity Analysis and Industry Forecast, 2021–2030." As per the report, the global automotive lighting industry was accounted for \$32.31 billion in 2020, and is expected to reach \$58.59 billion by 2030, growing at a CAGR of 6.3% from 2021 to 2030.

Major determinants of the market growth

Increase in the implementation of government regulations, rise in automobile production, and growing emphasis toward road safety have boosted the growth of the global automotive lighting market. On the contrary, fluctuating prices of raw materials and high cost of LED lights hinder the market growth. However, increased application in light commercial vehicles and rise in demand for advanced technology in vehicles are expected to open lucrative opportunities for the market players in the coming years.

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Covid-19 scenario-

The outbreak of Covid-19 severely impacted the global automotive lighting industry, as several automotive industries have stopped their operations or delayed their projects to curb the spread of the virus.

Due to the imposed lockdown across the globe, automobile & transportation activities came to halt, thus affecting the automotive industry across the globe.

Due to the pandemic the global supply chain has disrupted and various manufacturing industries have halted their production activities, thus hampering the global automotive lighting market.

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The LED segment to dominate by 2030-

Based on light type, the LED segment contributed to nearly half of the global automotive lighting market share in 2020, and is anticipated to rule the roost by 2030, due to its longer life and better efficiency as compared to other lighting technologies to be used in vehicles. Moreover, this segment is expected to grow with the fastest CAGR of 7.4% throughout the forecast period.

The passenger vehicle segment to maintain the dominant share-

Based on vehicle type, the passenger vehicle segment accounted for more than half of the global automotive lighting market revenue in 2020, and is expected to lead the trail by 2030, owing to wider application of automotive lighting in passenger vehicles to provide a better view of the inner and outer environment. The electric vehicle segment, however, would register the fastest CAGR of 13.1% during the forecast period. This is due to the introduction of electric vehicle concept as a vehicle type to be used in the future.

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Asia-Pacific, followed by North America, garnered the major share in 2020-

Based on region, Asia-Pacific, followed by North America, garnered the major share in 2020, holding nearly half of the global automotive lighting market. This is attributed to the growing production and sales of vehicles across the region. However, the market across LAMEA would cite the fastest CAGR of 8.4% from 2021 to 2030. This is due to the increased demand for advanced vehicles with advanced safety features such as adaptive lighting to be present in vehicles running across the region.

Key players in the industry-

Hyundai Mobis
Koninklijke Philips N.V.
ROBERT BOSCH GmbH
Valeo
ZKW
Hella KGaA Hueck & Co.
DENSO Corporation
Osram Licht AG
Koito Manufacturing Co. Ltd.

Stanley Electric Co. Ltd.

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Similar Report We Have on Automotive Lighting Industry:

[India Automotive Lighting Market](#) by Technology (Halogen, Xenon, LED), Vehicle Type (Passenger Vehicles, Commercial Vehicles, Two-Wheelers, Three-Wheelers, Tractors), Sales Channel (OEM, Aftermarket Product) - Opportunity Analysis and Industry Forecast, 2014 – 2030.

[Train Lighting Market](#) by Light type (Fluorescent, Halogen, LED, and Xenon), Position (Interior and Exterior), Rolling Stock (Diesel, Electric, DMU, EMU, Metros, Light Rail, Passenger, and Freight Wagon): Global Opportunity Analysis and Industry Forecast, 2019–2030.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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