

Off-Highway Vehicle Lighting Market to Experience Significant Growth of USD 1,418.8 Million by 2028, Says Fior Markets

The report identifies in-depth information on leading growth drivers, restraints, challenges, and opportunities to offer a complete analysis of the market.

NEWARK, UNITED STATES, November 24, 2022 /EINPresswire.com/ -- As per the report published by Fior Markets, the [global off-highway vehicle lighting market](#) is expected to grow from USD 903.72 million in 2020 to USD 1,418.8 million by 2028, at a CAGR of 5.8% during the forecast period 2021-2028.

The increasing demand for LED lights in off-highway vehicles due to their compact size, long service life, shockproof and waterproof properties and unmodified multi-voltage operation will drive the growth of the

automotive off-highway vehicle lighting market during the forecast period. Furthermore, the low power consumption of HID lights compared to halogen lights and the low price of halogen lamps are expected to be further attributed to the growth of the off-road vehicle lighting market. In addition, the growing interest of end-users to make their vehicle more attractive through decorative lighting and the increase in accident statistics are the factors that are expected to drive the growth of the off-road vehicle lighting market during the forecast period.

Off-highway vehicle lighting is used for off-highway vehicle lightings, such as excavators, concrete mixer trucks, cranes, tractors and others. The increasing demand for more extended longevity, higher efficiency and better light output to illuminate the environment in the dark and explore remote locations leads to the growing market demand for off-highway vehicle lighting in the forecast period. All vehicles are equipped with different types of lighting, such as interior and exterior. Interior lighting is primarily used to enhance the aesthetic appearance of the vehicle's



interior.

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The main drivers of the off-highway vehicle lighting market are mounting regulations related to the adoption of the front, side and rear identification lights. The increasing introduction of the Advanced Driver Assistance System (ADAS) is creating opportunities that will increase the market need for off-road vehicle lighting in the forecast period. The market is likely to show opportunities for untapped markets and increased awareness among users.

Key players operating in the global off-highway vehicle lighting market are Truck-Lite, APS Lighting and Safety, Grote Industries, ECCO Safety Group, HELLA GmbH & Co. KGaA, Hamsar Diversco Inc., J.W. Speaker Corporation, WESEM, ABL Lights Group, Peterson Manufacturing Co.

For instance, In May 2020, Grote Industries announced the launch of new tri-colour LED directional warning lights and their warning & hazard product line-ups. The new tri-colour LED directional warning lights offer SAE Class I performance.

For instance, in February 2021, Truck-Lite has announced the launch of high output LED work lights and a full line of heated turn signal/brake/tail lights. The new heat lamps are available in 4-inch round (Super 44[®]) and 2x6-inch oval (60[®] series) variants.

Halogen segment dominated the market and held the largest revenue share of 45% in the year 2020

On the basis of product, the global off-highway vehicle lighting market is segmented into LED, halogen, HID and incandescent lamps. The halogen segment dominated the market and held the largest market share of 45% in the year 2020. This growth can be attributed to the fact that halogen lights offer better brightness, less power consumption, and higher longevity than LEDs. Halogen light offers a lifespan of more than five years. The LED segment is projected to register a CAGR of around 10% from 2021 to 2028. The segment is mainly driven by the growing demand for energy-efficient lighting sources used in off-highway vehicles.

Headlight segment dominated the market and held the largest market share of 49.8% in the year 2020

On the basis of application, the global off-highway vehicle lighting market is segmented into the headlight, tail light, work light and others. The headlight segment dominated the market and held the largest market share of 49.8% in the year 2020. This growth is attributed to the development of advanced technologies such as laser lights and night vision. The work light segment is expected to grow at a significant rate over the next few years.

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Construction & Mining segment dominated the market and held the largest market share of 55% in the year 2020

On the basis of end-user, the global off-highway vehicle lighting market is segmented into construction & mining and agriculture/farming/forestry. The construction & mining segment dominated the market and held the largest market share of 55% in the year 2020. This growth can be attributed to the growing need for safety in the workplace and the accelerating adoption of non-commercial trucks (carrying heavy loads), has positively influenced the market. The agriculture/farming/forestry segment is estimated to grow at the fastest CAGR in the forecast period of 2021 to 2028, owing to the growing demand for advanced agriculture and farming machinery in developing countries, like India, where traditional agriculture techniques are still used frequently.

Excavator segment dominated the market and held the largest revenue share of 25% in the year 2020

On the basis of vehicle type, the global off-highway vehicle lighting market is segmented into excavators, loaders, cranes, tractors, dump trucks and others. The excavator segment dominated the market and held the largest market share of 25% in the year 2020. This growth can be attributed to the growth in the mining industry. Rising demand for commercial vehicles in the mining and construction industries is expected to bolster market growth. The tractor segment is also expected to show good growth in the overall market. The growth can be attributed to the increasing demand for these types of equipment in the agriculture and farming sector.

Regional Segment of Off-highway vehicle lighting market

North America (U.S., Canada, Mexico)

Europe (Germany, France, U.K., Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Rest of APAC)

South America (Brazil and Rest of South America)

Middle East and Africa (UAE, South Africa, Rest of MEA)

On the basis of geography, the global off-highway vehicle lighting market is classified into North America, Europe, Asia-Pacific, Middle East & Africa, and South America. Asia Pacific region held the largest market share and 39% of the total revenue share in the year 2020. The growth is attributed to the rise in investments in construction and mining activities. Governments, as well as private enterprises, are investing heavily in public and private infrastructure. The Middle East and Africa region are projected to grow at the highest CAGR over the forecast period. The Latin American region is also expected to accelerate at a significant rate in the coming years. All of these key factors are expected to increase the demand for heavy machinery.

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About the report:

The global off-highway vehicle lighting market is analysed on the basis of value (USD million). All the segments have been analysed on global, regional and country basis. The study includes the

analysis of more than 30 countries for each segment. The report offers in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining the key insights of the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, and competitors' position grid analysis.

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