

# Automotive Lighting Market Size 2023-2033: Industry Trends, Share, Growth and Competitive Analysis

*Automotive lighting market is estimated to garner a revenue of ~USD 62 billion by the end of 2033 by growing at a CAGR of ~6%, 2033*



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January 27, 2023 /EINPresswire.com/ -- Global Automotive Lighting Market Key Insights

During the forecast period of 2023-2033, the global automotive lighting market is expected to reach an estimated value of ~USD 62 billion by 2033, by expanding at a CAGR of ~6%. The market further generated a revenue of ~USD 34 billion in the year 2022. The major key factor propelling the growth of the automotive lighting market worldwide is the increasing number of motor vehicles.

## Market Definition of Automotive Lighting

The lighting and signaling components of an automotive lighting system illuminate the road for the driver. A vehicle's lights are positioned on the front, sides, rear, and occasionally the top to increase visibility, particularly in low light. Other motorists and pedestrians are warned about the presence and direction of vehicles by the illumination on automobiles. With the frightening accidents caused by ambulances, distinctive lighting equipment is needed in emergency vehicles to warn drivers and pedestrians.

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## Global Automotive Lighting Market: Growth Drivers

Emergency service providers are increasingly in need of automobile lighting, which is anticipated to generate enormous revenue generation possibilities for the leading players functioning in the global automotive lighting market over the forecast period. For instance, it was found that when an ambulance responds to any emergency call without employing sirens and lights, the collision rate is over 4 per 100,000 responses. On the other hand, over the past five years, the automobile

industry has been rapidly moving toward automation, promoting improvements in the design of electric vehicles and digitization. Rapid technological improvements in the automotive industry are driving up demand for lighting systems that are more energy-efficient and use less power. For instance, light emitting diode (LED) lighting is being used in lighting modules by German auto industry heavyweights notably AUDI as it is lightweight and uses less electricity than other types of lighting. The automotive lighting market is expected to grow at a CAGR of 0.7% from 2016 to 2020 as a result of electrification and the adoption of innovative lighting systems.

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The global automotive lighting market is also estimated to grow majorly on account of the following:

- Increasing demand for dashboard lighting
- Growing adoption of organic light-emitting diodes
- Rising popularity of laser headlights
- Policies regarding maintaining the lights
- High demand for halogen headlights

Global Automotive Lighting Market: Restraining Factor

Governments all across the world are concentrating on lowering their carbon footprint and air pollution in the wake of a catastrophic environmental catastrophe. To meet their emission-reduction targets, many nations are even enforcing stringent guidelines. Hence this factor is expected to be the major hindrance for the growth of the global automotive lighting market during the forecast period.

#### Global Automotive Lighting Market Segmentation

By Technology {Light-emitting Diodes (LED), Halogen, Xenon, and, Laser}

The xenon segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the market can be attributed to the rising demand for xenon headlights in high-end vehicles since they provide a white-blue light that has a premium, fashionable look and uses less energy. They last about 2,500 hours and are about two to three times as bright as a halogen. Similarly, with the increase in the global market for premium vehicles. For instance, in June 2022, luxury companies sold 17% of the new cars sold in the United States.

By Product Type (Front Headlights, Fog Lights, Rear Lights, Side Lights, Interior Lights)

By Vehicle Type (Passenger Cars, Light Commercial Vehicles, Heavy Commercial Vehicles, Two Wheelers)

By Distribution Channel {Original Equipment Manufacturer (OEM), Aftermarket}

By Region

The Europe automotive lighting market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The growth of the market can be attributed to the presence of a robust mobility network in the area, growing innovations toward a new era of mobility as well as growing investments in research and development (R&D) in the automotive industry. According to data from 2021, Europe invested over USD 61 billion annually and was in charge of 33% of all EU spending on innovation in the automobile industry. Moreover, the increasing sales and manufacturing of vehicles in the region are predicted to boost market growth.

The market research report on global automotive lighting also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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### Key Market Players Featured in the Global Automotive Lighting Market

Some of the key players of the global automotive lighting market are ams-OSRAM AG, Marelli Holdings Co., Ltd, Compagnie Plastic Omnium SE, Koninklijke Philips N.V., Denso Corporation, Hella GmbH & Co. KGaA, Varroc Group, Stanley Electric Co., Ltd., Hyundai Motor Company, Valeo, Koito Manufacturing Co., Ltd., and others.

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