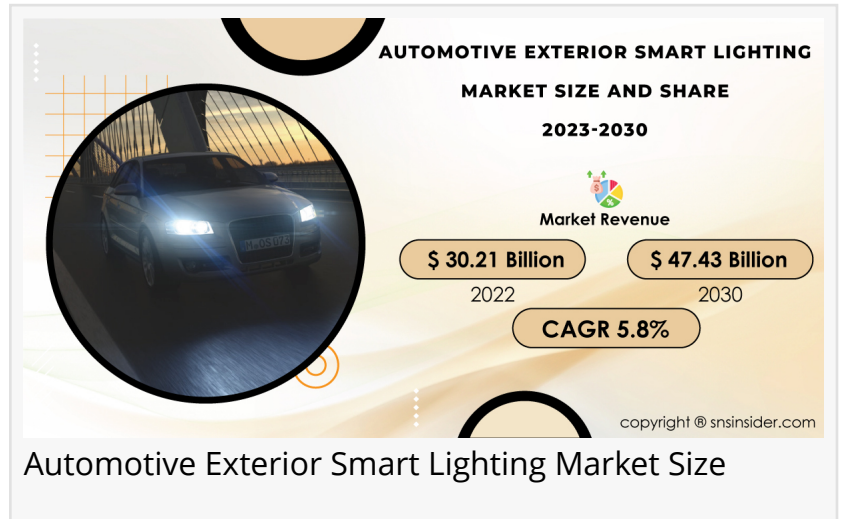


Automotive Exterior Smart Lighting Market Witness a Pronounce Growth 2024, Due to Emphasis on Safety and Visibility

Automotive Exterior Smart Lighting Market Size, Share, Growth Analysis and Forecast 2024 to 2031

AUSTIN, TEXAS, UNITED STATES, April 24, 2024 /EINPresswire.com/ -- In 2023, the automotive exterior smart lighting market held a value of USD 1.15 billion. This figure is anticipated to surge to USD 1.86 billion by 2031. This signifies a healthy compound annual growth rate (CAGR) of 6.2% during the forecast period (2024-2031).



Market Report Scope

A vehicle's lighting system plays a crucial role in ensuring safe driving conditions. It illuminates the road ahead for the driver, enhances visibility in low-light situations, and alerts other drivers and pedestrians to the vehicle's presence and movement. This report delves into the automotive exterior smart lighting market, encompassing various lighting functions on modern vehicles. These include headlamps, taillights, fog lights, daytime running lights (DRLs), turn signals, parking lights, center high mount stop lights (CHMSLs), and number plate lights. Headlamps are anticipated to remain the primary revenue generator in the automotive exterior smart lighting market for the foreseeable future.

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Leading Key Players of Market:

- Hyundai Mobis
- Lumax Industries
- Stanley Electric Co. Ltd
- Valeo Group
- Koito Manufacturing Co. Ltd

- OsRam Licht AG
- Magneti Marelli SpA
- Lumax Industries
- HELLA KGaA Hueck & Co. and Mitsuba Corporation

Automotive Exterior Smart Lighting Market Poised for Growth Driven by Safety Regulations, Technological Advancements, and Consumer Demand

The automotive exterior smart lighting market is fueled by a confluence of positive factors. Stricter government regulations demanding advanced lighting for better road safety are pushing the adoption of smart technologies. Additionally, decreasing LED production costs make these solutions more affordable for automakers, boosting market penetration. Furthermore, heightened public awareness about automotive safety features is driving consumer demand for advanced lighting systems. Finally, continuous advancements in lighting technology, like adaptive headlights and matrix LEDs, offer innovative solutions for improved visibility and safety, further propelling market growth.

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Dominating Players and Emerging Trends

Vehicle Type: Passenger cars currently hold a dominant share of the market due to rising disposable income, increasing four-wheeler sales, and a growing preference for feature-rich vehicles. However, the commercial vehicle segment is expected to witness significant growth in the coming years due to stringent regulations and advancements in commercial vehicle lighting systems.

Technology: Halogen technology currently holds a sizeable market share due to its widespread adoption. However, LED technology is rapidly gaining traction due to its numerous advantages, including superior energy efficiency, longer lifespan, and design flexibility. The LED segment is expected to become the dominant technology in the coming years.

Impact of the Russia-Ukraine War & Economic Slowdown

The ongoing war between Russia and Ukraine has disrupted the global automotive supply chain, impacting the availability of raw materials and components crucial for automotive exterior smart lighting systems. This disruption, coupled with rising energy costs, can potentially lead to price fluctuations and production delays in the market.

An economic slowdown can negatively impact consumer spending, potentially leading to a decline in demand for new vehicles. This, in turn, can affect the growth of the automotive exterior smart lighting market. However, the replacement market for automotive lighting components is expected to remain relatively stable, mitigating the overall impact of an economic

slowdown.

The Asia Pacific Region Is Expected To Dominate The Automotive Exterior Smart Lighting Market

Growing focus on road safety in the region, leading to stricter regulations and increased adoption of advanced lighting systems. Expanding economies in the region like China and India are witnessing rising disposable income, propelling demand for premium vehicles with advanced features.

China is already a major player in the automotive industry, with a large domestic car market and a growing export market. This will further drive the demand for automotive exterior smart lighting systems in the region.

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The Automotive Exterior Smart Lighting Market Is Witnessing Continuous Advancements And Innovations

In July 2022, HELLA unveiled its next-generation ambient vehicle lighting system. This innovative HELLA Slim Light System offers indirect interior illumination and wide-area lighting capabilities, including door lighting. The system's most remarkable features are its slim design and lightweight construction. It can be integrated between various layers with a thickness not exceeding eight millimeters, making it significantly slimmer than current systems that typically measure around 20 millimeters.

In May 2022, Grupo ZKW inaugurated the third phase of a USD 102 million expansion at its Silao, Guanajuato plant, which manufactures fog lamps, headlights, and auxiliary lamps. This 15,700-square-meter expansion is expected to have the capacity to produce 1.5 million headlights annually. The facility will manufacture headlights and interior light bars for electric vehicles and SUVs from renowned brands like BMW, Ford, and GM.

This Market Report Equips You With Valuable Insights To Navigate The Dynamic Landscape Of The Automotive Exterior Smart Lighting Market

- Gain a comprehensive understanding of the factors propelling market growth, including stricter regulations, declining LED costs, rising consumer safety awareness, and advancements in lighting technology.
- Identify lucrative investment opportunities across different market segments, such as vehicle types (passenger cars vs. commercial vehicles) and lighting technologies (LED vs. halogen).
- Uncover insights into the competitive landscape, including key players, their market share, and ongoing developments.

-Understand the factors influencing regional growth and identify promising markets for expansion.
-Gain insights into the projected future trajectory of the automotive exterior smart lighting market.
Stay updated on the latest advancements and innovations in the market, including the development of next-generation lighting systems and strategic expansions by key players.

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Contact Us:

Akash Anand – Head of Business Development Strategy
Email: info@snsinsider.com
Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

Akash Anand
SNS Insider Pvt. Ltd
+1 415-230-0044
info@snsinsider.com

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