

Headlight Market Projected to Reach \$12.0 Billion by 2031, Growing at a 6.1% CAGR from 2022

Headlight Market Size, Share, Competitive Landscape and Trend Analysis Report by Technology : Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 6, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Headlight Market](#)," The headlight market was valued at \$6.7 billion in 2021, and is estimated to reach \$12.0 billion by 2031, growing at a CAGR of 6.1% from 2022 to 2031.

Asia-Pacific is expected to dominate the global headlight market. Asia-Pacific has been a region with constant developments that have higher growth opportunities as compared to any other region due to its highest population and its developing countries. In terms of vehicle production, Asia-Pacific accounted for around 57% of total automotive production in 2020 of the global vehicle production, and is expected to continue this trend in the recent years. The production activities are expected to have a direct influence on the overall demand for headlights in the region. Moreover, increase in penetration of autonomous and semi-autonomous technologies in vehicles, technology advancement in automotive lighting, and rise in demand for safety in vehicles are expected to fuel the growth of the market in the region.

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Automotive manufacturers are developing new products to address stringent emission regulations. Greater demand for luxury vehicles, heavy dependence on road for freight movement, and rise in production and sale of vehicles drive the growth of the automotive headlight market.

Increasing concerns regarding road safety and government regulations for lighting are the major factors driving the demand for lighting equipment. Factors such as increasing disposable incomes, improving lifestyle, and transportation requirements are contributing in the increase in the production of vehicles, which in turn, is fueling the demand for headlights. Furthermore, increase in demand for advanced technology in vehicles is anticipated to provide a remarkable growth opportunity for the players operating in the headlight market.

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COVID-19 Impact Analysis

The spread of the COVID-19 pandemic has negatively impacted the headlight market, owing to commute restrictions, and is expected to weaken the financial performance of the market players. It has impacted the overall economy, and contributors such as market participants are formulating strategic cost-saving plans.

Majority of the manufacturing facilities headlights were shut down during the pandemic due to commute restrictions, workforce unavailability, and short supply of raw material due to supply chain disturbance.

The sale of headlights is directly associated with automotive production and sales activities across the globe. Production loss is anticipated to increase if the lockdown in countries is extended. The global automotive production has witnessed decline by 16% in 2020 as compared to automotive production in 2019. Moreover, the global sales of automotive has witnessed drop by around 14% (Y-o-Y) from 90.42 million units in 2019 to 77.97 million units in 2020.

Although the automotive market has struggled due to the pandemic, the automotive headlight market has high scope of growing opportunities in future due to factors, such as rise in demand for autonomous and semi-autonomous vehicles, and technological advancement in automotive lighting is expected to stimulates the market.

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KEY FINDINGS OF THE STUDY

By technology, the LED segment is anticipated to exhibit significant growth in the near future.

By vehicle type, the passenger cars segment is anticipated to exhibit significant growth in the near future.

By vehicle propulsion, the electric vehicles segment is anticipated to exhibit significant growth in the near future.

By sales channel, the aftermarket segment is anticipated to exhibit significant growth in the near future.

By region, LAMEA is anticipated to register the highest CAGR during the forecast period.

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