

Automotive Lighting Market to Grow from \$32.31 Billion in 2020 to \$58.59 Billion by 2030

Automotive Lighting Market Size, Share, Competitive Landscape and Trend Analysis Report : Global Opportunity Analysis and Industry Forecast, 2021-2030

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 24, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Automotive Lighting Market](#) by Light Type, Vehicle Type, Position, and Sales Channel: Global Opportunity Analysis and Industry Forecast, 2021-2030," the global automotive lighting market size was valued at \$32.31 billion in 2020, and is projected to reach \$58.59 billion by 2030, registering a CAGR of 6.30% from 2021 to 2030.

Asia-Pacific dominates the market, followed by Europe, North America and LAMEA. China dominated the global automotive lighting market share in 2020, whereas India is expected to grow at a significant rate across Asia-Pacific during the forecast period.

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Lighting, being a vital component in automotive vehicles, plays a crucial role in automotive safety. Automotive vehicles consist of various lights, which increase visibility in darkness and bad weather conditions. In addition, the lights can increase the conspicuity of vehicles. The lighting system comprises lighting and signaling devices. The lighting equipment is placed at different vehicle locations, including front, rear, top, and interiors. Lighting provides illumination for drivers, helping other vehicle drivers and pedestrians on the road to detect other vehicles' positions, the direction of movement, and size. Further, it also adds an aesthetic look to the vehicle's interior and exterior parts.

Many leading automotive lighting manufacturers are introducing a new range of systems with innovations and advancements. For instance, matrix LED, OLED, and laser lighting are some of the latest and advanced lighting technologies for automotive lighting manufacturers, extended to make lightings more worth-added, secure, and satisfying to clients. Furthermore, several automakers collaborated with tech companies such as Google Inc. to integrate more digital technologies and advanced lighting systems into their vehicles, thereby providing better illumination. In 2019, Hyundai Mobis showcased its latest communication lighting concept that used LEDs, digital boards, headlamp projection, and sound to communicate with nearby pedestrians and vehicles to reduce the number of accidents. In addition, in July 2019, ZKW Group

launched its project "Dragonfly" to develop sensor technology headlights for automated driving vehicles, which offers a 360° view of the vehicle with multispectral cameras in headlights to control distance and speed as well as to generate a command for vehicles. Also, HELLA KGAA HUECK & CO. has made several agreements and collaborations to develop and enhance advanced lighting systems in automobiles.

Automotive lightings are used to provide a better view while driving and increase safety and security. It includes halogens, xenon/Hid, and LEDs, among which halogens have a more comprehensive application due to their lower cost and easy availability. With increase in production and sales of automobiles across the globe, the demand for adaptive lighting systems increases, leading the players operating in the region to develop new technologies to be applied in automobiles. Meanwhile, in India, the boost in the production of clean energy vehicles, enhancement of incentives for two-wheelers, and launch of production-linked incentive (PLI) scheme for the auto industry foster the growth of automobile production. During the forecast period, LED lighting technology is expected to witness the highest growth in the market. This growth is expected to be fueled by low power consumption, longer life, and compact LED lights. The decrease in cost of LED lights is expected to further fuel the market growth during the forecast period. However, halogen lighting technology is anticipated to maintain its leading position due to its low-cost advantages and widespread adoption.

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Front lighting application finds the most extensive application in automotive, followed by rear lighting. Government regulations and increase in demand related to efficient front lighting in vehicles drive the growth of the automotive lighting market. The interior lighting segment is also expected to witness growth due to increase in trend of installing LED lights inside the vehicle to enhance the looks. With their dominant market share in the total vehicle segment, passenger vehicles are to be the most prominent vehicle type segment for automotive lighting. The rise in demand for aesthetic lighting features is expected to support the demand for lights in private and commercial cars.

Factors such as growing emphasis towards road safety, government regulations, and growing automobile production foster the growth of automotive lighting market. However, high cost of LEDs hinders the growth of market. Furthermore, the rise in demand for automotive in developing nations is the factor that is anticipated to provide a remarkable growth opportunity for the players operating in the automotive lighting market.

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The COVID-19 crisis is creating uncertainty in the automotive lighting market by slowing down

the supply chains, hampering business growth, and increasing panic among the customer segments.

Governments across different regions announced total lockdown and temporarily shutdown of industries, which adversely affected the overall production and sales.

The global business outlook has changed dramatically post COVID-19 health crisis.

Moreover, the overall production activities of market players have declined, owing to operations with limited workforce capacity and inadequate health safety measures along with current demand dynamics of the automotive industry.

With the advent in pandemic, the automobile & transportation sector came to halt due to the imposed lockdown across the globe, which has also created an adverse effect on the automotive industry across the globe.

As per the current scenario, overall world is getting back on track slowly with the new restriction and policies to support the economic activities in all industries.

Key players in the market :

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

Key segments in the market :

On the basis of vehicle type, the electric vehicle segment is expected to register a suitable growth rate during the forecast period.

On the basis of position, the side lighting segment is expected to register a suitable growth rate during the forecast period.

On the basis of sales channel, aftermarket is expected to register a suitable growth rate during the forecast period.

On the basis of region, LAMEA is expected to register a suitable growth rate during the forecast period.

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