

Automotive LED Lighting Market Projection : \$16 Billion in 2021 to \$32.2 Billion by 2031, with a CAGR of 7.4%

PORTLAND, OREGAON, UNITED STATES, June 24, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Automotive LED Lighting Market](#)," The automotive led lighting market was valued at \$16 billion in 2021, and is estimated to reach \$32.2 billion by 2031, growing at a CAGR of 7.4% from 2022 to 2031.

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AUTOMOTIVE LED LIGHTING MARKET
OPPORTUNITIES AND FORECAST, 2021 - 2031

Automotive led lighting market is expected to reach **\$32.2 Billion** in 2031

Growing at a **CAGR of 7.4%** (2022-2031)

Report Code: A10752, www.alliedmarketresearch.com

Automotive LED Lighting

In 2021, Asia-Pacific dominated the market, in terms of revenue, followed by Europe, North America, and LAMEA. Increase in vehicle production and rise in demand for luxury vehicles with adaptive lighting in Asia-Pacific drive growth of the automotive LED lighting market in the region.

The prominent key factors that drive growth of the automotive LED lighting market are growth in emphasis toward road safety, increase in demand for advanced technology in vehicle, and rise in implementation of electronic systems in vehicle. Increase in adoption of LED in automotive lighting is observed globally. Though the prices of LED lights are presently high, low-energy consumption and longer life span are factors that are expected to increase the demand for these lights. However, ongoing R&D activities are anticipated to diminish the prices of LED lights in future; thereby, providing lucrative opportunities for the market growth. Presently, companies such as Koito Manufacturing Co. Ltd., Stanley Electric, Hella, and others provide automotive LED lights in various shapes for various automotive applications.

The automotive LED lighting market is segmented on the basis of position, sales channel, vehicle type, propulsion type, and region. By position, it is divided into front, rear, side, and interior. By

sales channel, it is bifurcated into OEM and aftermarket. By vehicle type, it is categorized into passenger cars, and commercial vehicles. By propulsion type, it is fragmented into ICE, electric, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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The COVID-19 outbreak forced governments across the globe to implement stringent lockdowns and ban import-export of essential raw material items for most of 2020, and few months in 2021. This led to sudden decline in availability of important raw materials for vehicle components which, in turn, negatively impacted the market for automotive LED lighting market.

Global reduction in automotive sales and decrease in utilization of automotive, owing to lockdowns and restrictions are attributed to the change in customer preferences. Automotive LED lightings need to be replaced after a specific period of their operating life cycle and travel restrictions impacted demand for the replacement of automotive LED lightings. Although, the automotive market has struggled due to the pandemic, the automotive intelligent lighting system market has the high scope of growing opportunities in future due to factors such as the rising demand in autonomous and semi-autonomous vehicles, technological advancement in automotive lighting, and growing demand for automobile safety features from consumer-end.

Severe measures and restrictions across the world were eased as COVID-19 cases started declining worldwide. The production of vehicles was stunted globally, owing to the pandemic yet the automotive manufacturers focused on development of new products and announced strategic expansion and collaboration across the industry. These factors were responsible for fluctuation in sales of automotive LED lightings across the world.

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By position, the side segment is expected to register a significant growth during the forecast period.

By sales channel, the aftermarket segment is projected to lead the global automotive LED lighting market

By vehicle type, the commercial vehicle segment is projected to lead the global automotive LED lighting market

By propulsion type, the electric segment is projected to lead the global automotive LED lighting market

Region-wise, LAMEA is anticipated to register the highest CAGR during the forecast period.

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