

Automotive LED Lighting Market Size is Projected to Reach \$32.2 B by 2031, Growing at a CAGR of 7.4% From 2022 to 2031

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 10, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Automotive LED Lighting Market Size](#), Share, Competitive Landscape and Trend Analysis Report, by Position, by Sales Channel, by Vehicle Type, by Propulsion Type : Global Opportunity Analysis and Industry Forecast, 2021-2031".

The global automotive LED lighting market was valued at \$16 billion in 2021, and is projected to reach \$32.2 billion by 2031, growing at a CAGR of 7.4% from 2022 to 2031.

Key players in the market include:

APTIV,
Denso Corporation,
Federal-Mogul Corporation (Tenneco Inc.),
Grupo Antolin,
HELLA GmbH & Co. KGaA,
Hyundai Mobis,
Koito Manufacturing Co., Ltd.,
Koninklijke Philips N.V.,
Marelli Holdings Co., Ltd.,
NXP Semiconductors,
Osram GmbH,
Robert Bosch GmbH,
Stanley Electric Co., Ltd.,
Valeo, and ZKW.

For more information, please contact Allied Market Research at <https://www.alliedmarketresearch.com/request-sample/11117>

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.

For more information, visit our website :

<https://www.alliedmarketresearch.com/automotive-led-lighting-market/purchase-options>

COVID-19 Impact on Automotive LED Lighting Market :

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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