

Automotive Perimeter Lighting Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Automobile Perimeter Lighting Market was valued at USD 28.0 Billion in 2021 and is projected to grow to 41.62 Billion by 2027, registering a CAGR of 7.2% in terms of revenue during the forecast period.

The COVID-19 pandemic has affected the growth of the automotive perimeter lighting market. The decline in passenger car and commercial vehicle sales in 2020 and the temporary shutdown of vehicle and component production facilities have resulted in a decrease in the total market of automotive perimeter lighting. However, the automotive industry is now recovering from the losses and paving the way to introduce quality products to cater to the rising demand from consumers across the globe. The automotive industry witnessed significant growth in terms of production in 2021, which is likely to increase the demand for the perimeter lighting market during the forecast period.

Over the medium term, Automotive perimeter lighting is majorly driven by innovations in lighting technologies and improving safety and comfort. The automotive industry primarily spins around the regulatory norms on protection and environmental aspects formulated by different countries and customer preferences for upgraded style and comfort.

Currently, manufacturers are replacing halogen lights with LED lights because of their energy efficiency, requiring lesser maintenance than halogen and xenon lights. To reduce production and maintenance costs, vehicle manufacturers increase their incorporation of LED light for automotive lighting applications.

Luxury cars, sports cars, SUVs, and crossovers are usually integrated with xenon and other intelligent LED lighting systems. Mid-size cars are also increasingly deploying these systems, with the increase in the availability of cost-efficient but highly proficient perimeter lighting systems. OEMs, such as Ford and Nissan, are also deploying these lighting systems with additional

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features that are equally cost-effective and, at the same time, adhere to quality standards.

Automotive Perimeter Lighting Market Trends

Increasing Demand from End User is Likely to Drive the Market

Apart from the existing portfolio of perimeter lighting products, like license plate lights and side door mirror lights, automakers are offering puddle lamps, door handle lamps, etc., to provide an enhanced aesthetic appeal during night driving conditions.

Puddle lamps mounted on the side view mirror project the light onto the road surface with a brand logo. Initially, these lights were commonly equipped in luxury and sports cars by automakers. However, as technologically advanced products are easily accessible in aftermarket channels, the cost of puddle lamps declined significantly over the past five years.

Additionally, companies like Mahindra & Mahindra, Toyota, etc., have incorporated these puddle lights in their compact SUV segment cars, as a move to gain a competitive advantage and customer adoption rate.

The demand for such perimeter lighting products has gained traction in North American and Asian countries. Moreover, as the government regulations are not stringent regarding perimeter lights, the demand from the aftermarket has observed a significant traction in the emerging market.

The majority of the market share is captured by the aftermarket channel. Hence, it is easier for new entrants to manufacture these new products, as the capital requirement is low, thereby creating a highly fragmented market situation.

Under the roof lights, auxiliary tail lamps, etc., are some other categories where the online sales channel is more dominant, owing to the highly competitive pricing strategy of e-commerce players.

Asia-Pacific to Dominate the Automotive Perimeter Lighting Market

Asia-Pacific dominates the automobile perimeter lighting market. China is expected to occupy a significantly high market share in the region by 2025. Some of the parameters driving the growth of the market are the increasing disposable income of middle-class consumers, which is giving rise to sales of medium-segment cars and compact SUVs, and an increase in demand for commercial vehicles due to growing activities in the construction, logistics, and tourism sectors.

Electric vehicles offer significant potential for reducing pollution, improving the environment, and creating new industries. However, to support the adoption of EVs in the region, an extensive network of electric charging stations is required to cater to the growing demand for EVs and their drivers. China witnessed major demand for electric vehicles, and such an increase in demand for electric vehicles is likely to witness major growth for the market during the forecast period.

Side mirror lights, a key and common area of focus, must comply with technical standards. The standards stipulate minimum and maximum permissible intensity levels, minimum horizontal and vertical angles of visibility, and minimum illuminated surface area. This ensures that they are visible at all relevant angles, do not glare when someone looks at them, and are suitably conspicuous in conditions ranging from full darkness to full direct sunlight. Moreover, led lighting is proving accessible for this feature, as it can be molded to fit the door mirror.

Europe has been recognized as a significant region, focusing on passenger and pedestrian safety and implementing safety standards for vehicles. The regional automotive manufacturers, along with the automotive component suppliers, have been continually investing in the R&D of safety technologies and rapid technological advancements in the automotive industry.

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Automotive Perimeter Lighting Market Competitor Analysis

The Automobile Perimeter Lighting Market is dominated by several key players. Some of the major companies in the market are Samvardha Motherson Group, Setina Manufacturing, Gentex Corporation, Koito Manufacturing Co. Ltd, and Magna International Inc. The market is driven mainly by investments and innovations by the major automobile perimeter lighting manufacturers. For instance,

In February 2022, Samvardhana Motherson Automotive Systems Group BV, a part of Motherson Group, inked an MoU with Paris-based Valeo for lighting solutions. As part of the Memorandum of Understanding (MoU), Valeo's innovative lighting systems will be integrated with Motherson's new cabin interior modules and surfaces.

In June 2021, Magna is pushing vehicle design possibilities with its new innovative Surface Element Lighting technology, which offers a new palette of options for automotive designers. First-to-market on the all-electric 2021 Volkswagen ID.4, Surface Element Lighting is contained within a compact package, providing a homogeneous appearance and customizable, affordable LED lighting options for exterior vehicle applications.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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