

Automotive Lighting - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Automotive Lighting Market size is estimated at USD 35.03 billion in 2024, and is expected to reach USD 48.11 billion by 2029, growing at a CAGR of 6.55% during the forecast period (2024-2029).

Global sales of cars and SUVs fell to just under 77 million units in 2020, down from a peak of almost 94.35 million units in 2017. The sector is projected to experience a downward trend on the back of a slowing global economy and the advent of the coronavirus pandemic in all key economies.

Vehicle manufacturers are showing great interest in integrating LED lights in vehicles, as these lights consume less power and have a longer life when compared to halogen and HID lights. Furthermore, LED lights offer durability and strength, have high-quality light-emitting diodes, and are superior to all other forms of lighting technology.

The automotive manufacturers are developing new lighting technologies and are focusing on the major lighting components, such as headlights. They are entering into partnerships to be ahead in the competition within the market. Headlights are a major factor in providing a safe environment for driving at night. For instance, Volkswagen partnered with Hella to develop IQ.LIGHT LED headlamps. The new luxury-class Touareg SUV uses the IQ.LIGHT-LED Matrix Headlamps and 256 LEDs.

Automotive Lighting Market Trends

Growing Demand for Cabin Comfort and Luxury Features

The automotive industry is in the midst of a technological revolution characterized by the convergence of new technology with

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traditional car manufacturing. With the increasing trend of electric vehicles, automotive lighting manufacturers are developing new lighting technologies to replace the old traditional lights. Electric vehicle manufacturers are launching new vehicle models with the best cabin interiors. For instance, in September 2020, Lucid Motors launched Lucid Air, a luxurious electric sedan that offers a full-size luxury-class interior, which is based on Lucid's exclusive Space Concept philosophy.

Upcoming interior lighting developments will be mainly driven by safety, communication, comfort, and styling demands. Light projections, smart LEDs, micro-LEDs, smart functional surfaces, laser-based lighting, guiding materials for 3D light patterns on-demand, and area backlighting with hidden-until-lit effects are some of the new lighting technologies.

Cabin lights are gaining popularity. They mainly include reading lights and dashboard lights. Interior lights include various applications in the form of reading lamps, ambient interior lighting systems, and roof modules with optimized light guide technology. Additionally, the adaptive lighting system is seeing a positive growth rate, although their demands remain much smaller than LED lights.

Asia-Pacific is Leading the Automotive Lighting Market

Geographically, the automotive lighting market is led by the Asia-Pacific region, followed by the European and North American regions. Some of the major factors driving the growth of the markets in these regions are -

- An increase in the demand for and the sales of luxury cars.
- An increase in the production of vehicles.
- An increase in the sales of and demand for commercial vehicles, owing to the growing logistics industry (primarily due to the propelling e-commerce sector in the region) and the construction industry.
- A rise in the sales of low-cost vehicles, due to an increase in the disposable incomes of middle-class consumers.
- An increase in the number of accidents, especially during the night.

Europe has been recognized as a major region, focusing on both passengers and pedestrian safety and implementing safety standards for vehicles. The regional automotive manufacturers and the automotive component suppliers have been continually investing in the R&D of safety technologies. With rapid technological advancements in the automotive industry, the European region is expected to play a major role in the global automotive lighting market. The region is home to numerous major manufacturers, such as Hella KGaA Hueck & Co., Philips, OSRAM Licht AG, Valeo, Zizala, Robert Bosch, and ZKW.

Automotive Lighting Industry Overview

The automotive lighting market is fairly consolidated with key players such as Koito Manufacturing, Valeo Group, Magneti Marelli, Stanley Electric, Hella, Lumax Industries, Zizila Lichtsysteme, Osram, and Tungsram. Companies are entering into joint ventures and are expanding their global presence. For instance,

- Valeo announced the acquisition of 10.5% of the stake in Aledia, a technology startup company dedicated to the development of cutting-edge LED technology for general and automotive lighting.
- Koito Automotive inaugurated the Hubei Koito Automotive Lamp Co. Ltd plant in China.
- ZKW started the production of the world's first laser-beam headlamps for the BMW i8.
- In 2017, Osram India launched a new automotive lighting solution called Rallye, which is compatible with two-wheelers, four-wheelers, and other commercial vehicles. The product is being manufactured in Osram's manufacturing plants in Germany

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and China.

Additional Benefits:

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

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