

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

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Report description:

The Marine Lighting Market size is estimated at USD 358.91 million in 2024, and is expected to reach USD 494.88 million by 2029, growing at a CAGR of 5.5% during the forecast period (2024-2029).

Marine Light is a source of illumination in a vessel used for multiple applications like navigation, docking, safety, and decoration. Over the years, the maritime industry has been evolving, changing how transportation, shipping, loading, and unloading goods are done. Recently, the emergence of a luxury cruise, coupled with rising government regulations for marine lighting, can impact most of the aspects of operation and business in the industry. ??

Key Highlights

- Till a few years ago, the marine industry was highly dependent on its various mini-ecosystems, consisting of ports, authorities, ships, ship operators, owners, and cargo owners. However, researchers have been exploring solutions to increase efficiency, safety, and environmental protection since the last decade. Some of these solutions include advanced technology-enabled tunable lighting and intelligent lighting, which can potentially change the industry's operations. For instance, marine lighting solutions have also gained traction in recent years.??
- Rising shipbuilding activities worldwide and a healthy outlook for seaborne trade activities are expected to drive market demand in the future years. Furthermore, growing cruise tourist activities worldwide are attracting many investors to participate in developing new ships. Over the projected period, this is expected to generate significant growth possibilities for maritime lighting producers. Marine lights for boats are also increasing market demand. Boat lighting is increasingly popular as more people invest in their ships.?
- The government bodies in the different regions are investing to increase ships' production, creating a chance for the marine lighting market to grow. For instance, in May 2022, under the Shipbuilding Financial Aid Policy, the Indian government approved

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financial assistance for 47 boats totaling INR 155 crore (USD 18.94 million). These ships have a combined contract value of INR 850 crore (USD 103.9 million). The shipping ministry said 95 applications had been received seeking in-principle approval for 170 vessels with a contract value of INR 2,620 crore (USD 320.2 million).?

-Maritime LED lighting is essential in all marine vessels, including cruise ships, boats, and commercial and defense ships. Marine LED lights are utilized in a variety of applications on a boat. They are employed in navigation systems, alarm systems, and underwater lighting, among other things. Marine LEDs can be utilized in undersea and surface water boats/ships for vital applications like signaling. These lights are rust-proof, waterproof, and long-lasting. They can pass various tests, including HVAC, HVDC, current load, and signal quality. LEDs are currently replacing traditional nautical lights because they are more compact, brighter, and have a higher luminous efficiency.?

-Additionally, in the upcoming years, the market is anticipated to be driven by government initiatives for energy efficiency goals. For instance, the Indian government declared in July 2022 that it would reduce emissions from the shipping industry and support the creation of net zero and low-emission alternatives. It was also stated that by 2030, all major ports would be self-sufficient in electricity due to initiatives for "green warehousing" using environmentally friendly/natural solutions like natural light or energy-efficient lighting.?

-Inflation significantly impacts ultimately leading industrial manufacturing, as it can lead to higher costs for manufacturers. This can be due to various factors, such as higher prices for raw materials, increased shipping costs, and labor costs and shortages. As a result, manufacturers may be forced to raise their prices to maintain profitability, which can ultimately lead to decreased demand for their products. In addition, inflation can also lead to contract constraints, shifts in labor, and input issues for manufacturers. The increase in global inflation is anticipated to restrain the growth of the studied market. For instance, according to the IMF, the global inflation rate increased by 8.73% in 2022 compared to 2021.

-Further, the high initial investments in installing and maintaining complex lighting systems will likely hinder the growth of the studied market.

Marine Lighting Market Trends

LEDs are Expected to be the Fastest Growing Segment in this Market

- LED lighting is becoming a significant light source for the marine industry. It is utilized for various objectives, including enhancing deck safety and accentuating character elements to improve the boat's atmosphere. LED lighting solutions provide several advantages, including a longer lifespan than other options, lower power consumption, cheaper operating and maintenance expenses, increased visibility, flexible lighting management, and a lower carbon footprint.

- LEDs in the ship's lighting can be utilized optimally with comprehensive technical know-how. For instance, LED technology is installed in the cabin behind mirrors, lighting coves, wet cells, curtains, etc. With specialist knowledge, these installations can be accomplished by considering how to accommodate the heat dissipated to optimize safety, control gear, and several other factors.

- Growing seaborne trade across the country is one of the primary elements influencing the shipping and marine industry's growth. Growing water-based logistics activities have increased marine traffic in recent years, likely driving demand for new ships and cargo. This aspect is also expected to enhance the growth of the shipbuilding industry, which will, in turn, drive the development of LED marine lighting throughout the assessment period.

- According to the United Nations Conference on Trade and Development, container ships increased to 5,589 in 2022 compared to 4,966 boats in 2011.

- Further, according to the Institute of Shipping Economics and Logistics, approximately 58,000 merchant ships were trading internationally. Of them, 17,784 were Ro-Ro/general cargo ships, and 12,941 were bulk cargo carriers. Such an increase in the global fleet is expected to drive the studied market.

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The North American Region is Anticipated to Hold a Major Market Share

- The United boasts robust ship fleets. For instance, according to the US Maritime Administration, the number of oceangoing privately owned vessels in the U.S.-flag fleet as of January 2022 was 178, of which 65 were tankers and 61 were container ships.
- Almost all governments worldwide have specific lighting requirements defined for the marine industry. The United States, for example. The International-Inland Coast Guard Navigation Rules specify illumination standards for all types of watercraft.
- With rules becoming more stringent regarding the usage of navigation and safety lights, shipbuilders are expected to want more of these lights with clearly specified standards. Most militaries require marine lights to ensure safe passage and channel through weather conditions during conflict. Marine lighting is solid and straightforward to maintain. The military employs LEDs sealed to IP67 standards, making them thoroughly water-resistant.?
- Further, according to the US Department Of Energy (Doe)?, by 2035, LED lamps and luminaires are expected to hold most of the lighting installations market, comprising about 84% of all applications. If DOE's R&D objectives for efficiency are met beyond the annual energy savings, LED lighting could lead to 1.3 quads in yearly energy savings in 2035, estimated at the current level of effort.
- Several companies in the market are launching new products to cater to the evolving. For instance, in September 2022, the DL2 Series, a new generation of loading dock arms and lights, was made available from Tri Lite. The DL2 Series is a set of loading dock arms and lamps that have been reinvented and designed to be the dock lighting of the future. The new product addresses many issues that have plagued standard dock lights for years. Additional arm lengths to enable a broader range of applications, enhanced arm design, and the incorporation of Integrated LED technology into dock arms are all part of the overall offering.
- Further, in April 2022, SEAVIEW, a prominent manufacturer of marine mounting solutions, introduced a new high-tech LED navigation light. The navigation light claims to have a glass lens, gaskets to keep water out, a gore patch to vent/breathe that stops fogging, and is effortless to wire for new and retrofit installations. It is 3-Mile (USCG 3nm) Certified, IP67 watertight, and designed to fit inside the top of any Seaview light bar easily.

Marine Lighting Industry Overview

The marine lighting market is a highly competitive market with a number of players offering solutions. The solutions offered by the companies vary in scale depending on the size of the vendor and its ability to produce hardware. Some of the recent developments in the market are:

In March 2022, Lumishore, a prominent designer and manufacturer of high-performance marine LED lighting systems, invested in a bespoke Surface Mount Technology facility to produce printed circuit boards for its entire product range. The facility, which would generate additional jobs locally, is estimated to produce upwards of 150,000 circuit boards annually.

In January 2022, to achieve its combined Group sales aspirations of EUR 33 billion (USD 36.57 billion) in 2025, which represents significant leverage, Faurecia announced the completion of the purchase of Hella. This transformative acquisition brings together two lucrative and complementary firms. The businesses decided to collaborate in order to start putting the large and verified synergies that have been found into practice right away and provide lasting value for all their stakeholders.

Additional Benefits:

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

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