

South America Automotive LED Lighting - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 186 pages | Mordor Intelligence

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Report description:

The South America Automotive LED Lighting Market size is estimated at 163.5 million USD in 2025, and is expected to reach 304.9 million USD by 2030, growing at a CAGR of 13.27% during the forecast period (2025-2030).

Headlights are expected to hold the highest market share

- In terms of value, in 2023, headlights accounted for the majority share, followed by fog lights and directional signal lights. The market share for headlights and directional signal lights is expected to increase during the forecast period. The major reason for their adoption is the energy efficiency and accident prevention. Irrespective of its high price, the market share will increase as LED lighting used as headlights provides a 60% decrease in energy consumption. Potholes in city streets, such as Rio, are the cause of 90% of traffic accidents, and LED headlights are adopted to prevent them.
- In terms of volume share, in 2023, directional signal lights (DSL) accounted for a majority share, followed by headlights and fog lights. In South America, passenger cars currently have the majority share due to the high accident rate and number of buyers in the region. The lack of road safety in Latin America and the Caribbean (LAC) results in nearly 130,000 deaths and six million injuries per year, which also includes a lack of proper DSL. Such a factor indicates major volume demand for such lighting and is expected to increase in the coming years.
- EV policy in South American countries is the major trend adoption for EV sales, which is indirectly increasing the demand for LED lighting. In Costa Rica, 100% of new light vehicle sales and 100% of buses and taxis will be ZEVs (Zero Emission Vehicles) by 2050. In Chile, 100% of new sales of light-duty vehicles, urban buses, and taxis will be EVs by 2035. Such factors are expected to boost the market.

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South America Automotive LED Lighting Market Trends

Increasing EV sales to drive the LED market

- The total automobile vehicle production in South America was 5.12 million units in 2022, and it was expected to reach 5.43 million units in 2023. The pandemic and the lack of micro components have had a significant impact on the automotive sector in Latin America. Due to the COVID-19 pandemic, leading two auto producers in Latin America, Mexico, and Brazil had an astounding 99% drop in April, producing just 5,569 vehicles in total. Only 27,889 vehicles were sent from Mexico in April, which is more reliant on exports to the United States than any other country. Brazil is more concerned with its own local market. However, it exports a lot to Argentina. Exports decreased by 77%. The demand for LED lighting in the automotive business was impacted by the decline in auto production.
- South American automakers include Ford Motor Company, General Motors Company, Honda, BMW, Fiat, Chevrolet, and Peugeot. In Latin America, the number of EVs is increasing. For instance, premium car buyers in Latin America are driving an increase in the sales of electric vehicles. Nearly 25,000 EVs were sold in the area in 2021, more than double the amount sold in 2020. From Mexico to Chile, EV sales made up 0.7% of all automobile sales in 2021, with regional variations. Brazil sold the most units (13,000), and Costa Rica had the highest percentage (2.7% of all vehicles sold had a plug). Therefore, it is anticipated that the need for LED lighting in the automobile industry will expand as more people adopt EVs.

The LED market is driven by government initiatives propelling EV sales in the region

- The South American EV market is predicted to rise significantly. In the first half of 2022, 9 countries in the region saw electric and hybrid vehicle sales of more than 67,000 vehicles. In the same period, sales percentage increased by 37.7% in 8 Latin American countries. Brazil accounts for well over half the entire South American vehicle market. In 2022, the Brazilian market saw 917,942 vehicle sales, of which 3,843 were BEVs (0.4%) and 19,764 were hybrids, including both HEVs and PHEVs.
- The region is driven by a combination of factors that include government incentive programs, rising prices for conventional fuels, and a wider range of available EV models. Also, EV sales in South America have been boosted by an expansion of charging infrastructure and increased demand for low-emission vans and small trucks. In February 2022, Enel X SRL, which provides electrified and digitalized urban infrastructure ecosystem and energy efficiency services, opened the first "EV Service Station" in Latin America, located in Chile, to support any vehicle that uses electricity as its primary energy source.
- The Chilean government is setting the standard for EV development regulations. Chile's government stated in 2021 that all vehicles sold in Chile after 2035 will be electric. In November 2022, BYD signed a statement of intent with the municipal government of Camacari in the Brazilian state of Bahia to establish a manufacturing plant for electric vehicles and raw battery materials. Two of its production lines will be operational by October 2024, and the other line will go live in January 2025. Thus, the above instances lead to the development and production of new power stations because of the growing demand for EVs, which boosts the demand for automotive LEDs in the region.

South America Automotive LED Lighting Industry Overview

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The South America Automotive LED Lighting Market is fairly consolidated, with the top five companies occupying 134.33%. The major players in this market are KOITO MANUFACTURING CO., LTD., Marelli Holdings Co., Ltd., OSRAM GmbH., Stanley Electric Co., Ltd. and Valeo (sorted alphabetically).

Additional Benefits:

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

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