Next-Generation Automotive Lighting Market - A Global and Regional Analysis: Focus on Application, Product, and Country-Level Analysis - Analysis and Forecast, 2022-2031

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Abstracts

Next-Generation Automotive Lighting Industry Overview

The global next-generation automotive lighting market is projected to reach $38.85 billion by 2031 from $12.11 billion in 2022, growing at a CAGR of 13.83% during the forecast period 2022-2031. The growth in the global next-generation automotive lighting market is expected to be driven by technological advancements in automotive lighting systems and increasing sales of luxury vehicles around the world.

Market Lifecycle Stage

In the automotive industry, lighting plays a critical role, and its applications in the automotive sector are rising rapidly, powered by safety and aesthetics. The rapid technological progress in the automotive lighting field shows that basic light sources based on incandescent and gas-release bulbs have shifted to modern-day technologies such as light-emitting diodes (LEDs), laser technology, and organic light-emitting diodes (OLEDs). The vehicle industry is highly involved in incorporating LED lamps into cars as these lamps use less energy and last longer than halogen and high-intensity discharge (HID) lamps. In addition, LED lighting offers longevity and power, which makes it superior to all other lighting systems.

The global next-generation automotive lighting market is in the growth phase. The implementation of next-generation automotive lighting is increasing in luxury vehicles. As a result, the global next-generation automotive lighting market is expected to flourish

in the forecast period.

Impact

The global next-generation automotive lighting market is driven by several factors, such as increasing production and sales of passenger cars, rising autonomous vehicles, and advanced technologies.

Moreover, increasing awareness regarding advanced lighting systems and autonomous cars and growing safety concerns are expected to increase the adoption of next-generation automotive lighting systems globally. However, currently, the higher cost concerns, along with an increase in relative costs of raw materials since the LED revolution, are gradually restricting the growth of the market.

Impact of COVID-19

The outbreak of COVID-19 disrupted the global supply chain. It interrupted not only global production facilities but also worldwide vehicle sales. The suspension and sale of manufacturing equipment have affected the manufacture of lighting parts for automobiles. In addition, the research and development budget allocation was affected substantially, which prevented the development of innovative solutions for the next-generation automotive lighting market. The outbreak of COVID-19 also resulted in a significant decline in vehicle production and sales, negatively affecting the demand for next-generation automotive lighting solutions.

Market Segmentation:

Segmentation 1: by Vehicle Type

- Passenger Vehicles
- Commercial Vehicles

The global next-generation automotive lighting market based on the vehicle type segment is expected to be dominated by the passenger vehicles segment throughout the forecast period 2022-2031.

Segmentation 2: by End Market

OEM

Aftermarket

Based on the end market, the OEM segment is expected to dominate the market throughout the forecast period 2022-2031.

Segmentation 3: by Product Type

Adaptive Lighting

Ambient Lighting

Communicable Lighting

Flexible Lighting

Based on product type, the ambient lighting segment is expected to dominate the market due to increased awareness of energy-efficient lighting systems and increasing market share of luxury vehicles fitted with navigation and infotainment systems.

Segmentation 4: by Technology Type

Halogen

Xenon

LED

Laser

Based on technology type, LED is one of the fastest-growing segments and is likely to dominate the market, offering a wide scope of development in the forecast period.

Segmentation 5: by Region

North America

Europe

U.K.

China

Asia-Pacific and Japan

Rest-of-the-World (RoW)

North America generated the highest revenue of $3.29 Billion in 2021, which is attributed to the increased sales of luxury vehicles and the high cost of automotive lighting solutions in the region. Due to the existence of significant market players and manufacturers in the North America region, it dominates the next-generation automotive lighting market.

Recent Developments in the Next-Generation Automotive Lighting Market

In June 2022, Magna International Inc. launched a breakthrough lighting solution, which is used on the thermoplastic liftgate called Liftgate, which integrated the company's exterior and lighting expertise and provided new opportunities for customers to connect and customize their vehicles.

In July 2021, Flex-N-Gate Corporation invested $5.5 million to grow its business and added 91 new jobs to Blount County, Tennessee. The business increased the production of lighting products while renovating and expanding its manufacturing site in Rockford.

In January 2022, J.W. Speaker Corporation partnered with UK Automotive Products (UKAP), which is a top supplier of automotive LED lighting for commercial vehicles. Through this new partnership, UKAP customers would have access to J.W. Speaker's extensive line of LED lighting solutions, including signal, combination, work, warning, and forward lighting for autobody shops, shops that modify vehicles to a customer's specifications, and factories that produce trucks, cars, and motorcycles.

In June 2021, Hyundai Mobis Co., Ltd. developed 'lighting grille' technology, which integrated an LED lighting function in a car's front grille.

Demand – Drivers and Limitations

Following are the demand drivers for the next-generation automotive lighting market:

Increase in Demand for Luxury Cars

Growing Popularity of Autonomous Vehicles

Stringent Safety Regulations for Lighting Systems

The market is expected to face some limitations as well due to the following challenges:

Higher Cost Concerns with Next-Generation Automotive Lighting

Increase in Costs of Raw Materials Since LED Revolution

How can this report add value to an organization?

Product/Innovation Strategy: The product segment helps the reader understand the different applications of the next-generation automotive lighting products available based on vehicle type, end market, product type, and technology type. Increasing demand for safety and aesthetics is pushing the consumption of next-generation automotive lighting. Therefore, the next-generation automotive lighting business is a high-investment and high-revenue generating model.

Growth/Marketing Strategy: The next-generation automotive lighting market is an exponentially growing market holding enormous opportunities for the market players. Some strategies covered in this segment are product launches, partnerships and collaborations, business expansions, and investments. The companies' preferred strategy has been product launches, partnerships, and collaborations to strengthen their positions in the global next-generation automotive lighting market.

Competitive Strategy: Key players in the global next-generation automotive lighting market analyzed and profiled in the study involve next-generation automotive lighting-based product manufacturers that provide raw or processed products. Moreover, a detailed competitive benchmarking of the players operating in the global next-generation automotive lighting market has been done to help the reader understand how players stack against each other, presenting a clear market landscape. Additionally, comprehensive competitive strategies such as partnerships, agreements, and collaborations will aid the reader in understanding the untapped revenue pockets in the market.

Key Market Players and Competition Synopsis

The companies that are profiled have been selected based on inputs gathered from primary experts and analysing company coverage, product portfolio, and market penetration.

The competitive landscape of the global next-generation automotive lighting market includes different strategies undertaken by automotive lighting systems manufacturers to gain market presence. Some strategies adopted by them include new product launch and development activities, partnerships, collaborations, joint ventures, and mergers and acquisitions. Among all the strategies adopted, new product launches have dominated the competitive landscape and are the most widely adopted strategies among automotive lighting manufacturers.

Key Companies Profiled

- Marelli Holdings Co., Ltd.
- HELLA GmbH & Co. KGaA
- OSRAM GmbH
- Valeo Group
- KOITO Manufacturing Co. Ltd.
- Hyundai Mobis Co., Ltd.
- Varroc Group

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Flex-N-Gate Corporation

DR?XLMAIER GROUP

Sigma International Inc.

J.W. Speaker Corporation

Faurecia

LG Innotek Co., Ltd.

Stanley Electric Co., Ltd.

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