

# **Off-highway Vehicle Lighting Market Size, Share & Trends Analysis Report By Product (LED, Halogen, HID, Incandescent), By Application, By End Use, By Vehicle Type, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Off-highway Vehicle Lighting Market Growth & Trends**

The global off-highway vehicle lighting market size is projected to reach USD 1.83 billion by 2030, exhibiting a CAGR of 7.5% according to a new report by Grand View Research, Inc. The growing emphasis on public infrastructure development is expected to drive the demand for off-highway vehicles, which bodes well for the industry growth over the forecast period. Moreover, continued advancements in product technologies, coupled with stringent government regulations, are also anticipated to support market growth over the forecast period.

The growing population in Asian countries, such as China and India, is driving the need for better public infrastructure. Governments in these economies are aggressively investing in infrastructure development projects. For instance, in India, the government is expected to invest USD 670.5 billion (INR 50 trillion) to improve the country's public infrastructure. The country's government has also announced several plans for infrastructure development to be undertaken in the next few years. For example, the 'Bharatmala Yojana' includes provisions for improving the road networks throughout the country. The Indonesian government has more than 20 projects lined up for the development of more than 52,000 of its rural villages by building better roads, houses, hospitals, and other necessary infrastructure. These ongoing and proposed investments in infrastructure development projects are expected to drive the demand for off-highway

vehicles, which is expected to bode well for the growth of the market.

The off-highway vehicle lighting landscape is evolving continuously as manufacturers offer products based on the latest technologies to ensure enhanced safety, improved performance, and better aesthetics. At present, companies, such as Grote Industries, Truck-Lite, HELLA GmbH & Co. KGaA, and ABL Lights Group, are providing off-highway vehicle LED lights for various off-highway vehicle applications such as headlights, indicator lights, side lamps, and taillights. Simultaneously, construction equipment makers are also introducing equipments with advanced work lights to provide adequate illumination and visibility at worksites. For instance, Caterpillar, a manufacturer of heavy construction, mining, and material handling equipment, provides multiple types of work lights, including LED, halogen, high-intensity discharge (HID), and LED floodlights, on its construction equipment. These lights are also provided as an optional fitment for aftermarket installation.

The Asia Pacific regional market contributed to around 34.1% of the off-highway vehicle lighting demand in 2021 and is estimated to register at a CAGR of 6.1% over the forecast period. This growth can be attributed to the increasing adoption of off-highway equipment used in infrastructure development activities in countries such as China, India, Japan, and Taiwan. The market in the Middle East and Africa (MEA) is projected to expand at the highest CAGR over the forecast period. GCC countries, including Saudi Arabia, the UAE, Oman, and Qatar, particularly, have several multi-million-dollar infrastructure projects lined up, which is anticipated to increase the demand for construction equipment in the forthcoming years.

### Off-highway Vehicle Lighting Market Report Highlights

In terms of product, the LED segment is estimated to expand at the highest CAGR of around 11.3% over the forecast period. This can be attributed to the increasing demand for energy-efficient lighting in off-highway vehicles

In terms of application, headlamp emerged as the largest segment in 2021. It is anticipated to rise to a valuation of over USD 1000 million by the end of the forecast period

In terms of end-use, the construction segment accounted for the largest revenue share of around 58.5% in 2021. The notable rise in sales of construction equipment post the COVID-19 lockdown in various countries is expected to propel the demand for construction equipment

The Asia Pacific regional market held the largest revenue share in 2021, attributed to the presence of key manufacturers in Asian countries, including China, Japan, and Taiwan

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