

Marine Lighting Market by Ship (Passenger, Commercial, Yachts), Technology (LED, Fluorescent, Halogen, Xenon), Application (Navigation, Dome, C&U, Reading, Docking, Safety, Decorative), Type (Functional, Decorative), and Region - Global Forecast to 2027

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Abstracts

Increasing demand for Maritime transportation to drive the Marine lighting market

The marine lighting market is projected to grow to USD 495 million by 2027 from USD 328 million in 2019, at a CAGR of 5.3% during the forecast period. The increasing demand for lighting is driven mainly by the growing usage of LEDs, and the stringent regulations for the marine industry, increasing demand for luxury yachts, and increasing shipping activities across the globe.

Passenger ships are the fastest growing marine lighting market, by ship type

Passenger ships are projected to be the fastest-growing segment of the marine lighting market by 2027. The demand for passenger ships is increasing in Europe and Asia Pacific regions due to the increasing consumer preference for luxury cruises. This has led to an overall increase in the demand for decorative lighting in the shipping industry. Commercial ships are the second-fastest-growing marine lighting market owing to increasing trade worldwide.

LEDs are the largest technology segment of the marine lighting market

LEDs are estimated to hold the largest share of the marine lighting market, by

technology. Light-emitting diode (LED) lamps have a lifespan and electrical efficiency superior to that of both, halogen and xenon lamps. Shipyards all over the world are switching to LED lights as not only are they energy efficient but also provide better luminosity. They are being used in passenger ships, commercial ships, and yachts. Hence, LEDs are projected to be the largest segment by technology.

North-America to be the fastest-growing market for marine lighting, whereas Asia Pacific is the largest

North America is the fastest-growing region in the marine lighting market owing to the increasing passenger ships and yachts registration. The demand for commercial ships has increased as the US is focusing on its domestic manufacturing industry.

Asia Pacific, on the other hand, is the largest manufacturing hub in the world. China, Japan, and Indonesia account for the largest demand for ships in the region. India is the fastest-growing country in terms of the usage of marine lighting in the Asia Pacific region. Factors such as low production cost, abundant availability of raw materials, and safety norms have made this the largest region in the marine lighting market.

The breakup of primary respondents

By Company Type: Tier I - 30%, Tier II - 40%, and OEMs -30%

By Designation: C level - 40%, D level - 30%, Others – 30%

By Region: Europe - 30%, North America - 20%, Asia Pacific - 40%, RoW – 10%

The marine lighting market is dominated by global players and comprises several regional players as well. The key players in the marine lighting market are, Signify (Netherlands), Hella(Germany), Koito (Japan), Osram (Germany), West Marine (US), Lumishore (UK), Foresti & Saurdi (Italy), Shadow Caster (US), Lumitec (US), NJZ Lighting (China), Shadow Caster (US), Lumitec (US), NJZ Lighting (China), Taco meta(US), ITC Marine(US), Britmar Marine(US), Myotek (US), Techno Marine (US), Ensto(Finland), LED Flex(UK), Savage Marine (UK), Palagi (Italy), Ushio Lighting(Japan), Deyuan Marine(China), Ajmera Electrotech (India). The study includes an in-depth competitive analysis of these key players in the marine lighting market with their company profiles, SWOT analysis of the top 5 companies, recent developments, and key market strategies.

Research Coverage

The study segments the marine lighting market and forecasts the market size based on ship type (passenger ship, commercial ship, and yachts), technology (halogen, LED, xenon, and fluorescent), application (navigation lights, dome lights, reading lights, compartment lights, docking lights, safety lights, decorative lights), type (functional and decorative) and region (North America, Europe, Asia Pacific, and RoW).

Key Benefits of Buying the Report:

This report provides insights with reference to the following points:

Country-level marine lighting market by technology: The report offers in-depth market sizing and forecasts up to 2027, by technology (LED, Fluorescent, Halogen, and Xenon). The market sizing for marine lighting market is covered at the country and regional levels that are considered in this study.

Market coverage by application type into navigation lights, dome lights, reading lights, compartment lights, docking lights, safety lights, and decorative lights at the regional level.

The report provides “Market Share” of the leading players in the marine lighting market.

Market Development: The report provides comprehensive information about lucrative emerging markets for marine lighting across different regions.

Product Development/Innovation: The report gives detailed insights into R&D activities, upcoming technologies, and new product launches in the marine lighting market.

Market Diversification: The report offers detailed information about untapped markets, investments, new products, and recent developments in the marine lighting market.

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