

Asia Pacific Automotive LED Lighting - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Asia Pacific Automotive LED Lighting Market size is estimated at 3.98 billion USD in 2024, and is expected to reach 7.51 billion USD by 2030, growing at a CAGR of 11.13% during the forecast period (2024-2030).

Increasing innovations in LED lighting in automobiles to reduce accidents in Asia-Pacific drive the market demand

In terms of value share, in 2022, headlights accounted for the majority of the market, followed by others and directional signal lights. The market share is expected to remain almost the same for directional signal lights and stop lights during the forecast period, with a small variation in headlights. China is the major country in terms of manufacturing automotive components, and it is expected to maintain its dominance over the forecasted period.

In terms of volume share, in 2022, directional signal lights accounted for the majority, followed by headlights and others. The market share is expected to remain the same with less fluctuation for these lights. Tata, Hyundai, SAIC, and Geely are among the few major companies incorporating LED projector lights in their upcoming vehicles. As the accident rate rises, LED fog lamps are expected to become more popular. Countries such as China, India, and Japan have reduced accident rates by using LED lamps in their vehicles. For example, there were a total of 4,64,910 traffic accidents in 2017, but it dropped to 4,12,432 in 2021. Thus, using LED lamps in vehicles is expected to reduce the number of casualties in traffic accidents in countries.

In addition, LEDs contribute to developing innovative lighting concepts that enhance the appearance of vehicles. Companies work together to develop technical LED products for the automotive industry. For example, in September 2022, ams OSRAM and TactoTek announced their collaboration on the development of a demonstrator featuring the avant-garde OSIRE E5515 side-view RGB LED. It can be easily integrated into the car interior, resulting in a more compact design. Such innovations and future investments in automotive LED lighting are expected to drive the market during the forecast period.

The growth of EVs in South Korea, China, India, and other major countries in Asia-Pacific would boost the sales of LED lights

In terms of value share, China accounted for the majority of the share of the Asia-Pacific automotive LED lighting market in 2022, followed by Japan and India. The market share is expected to increase for China in 2030 owing to the growth in the manufacturing sector and increasing innovation in automotive industries across the country. The market share of India is also expected to increase as the majority of automotive companies in the country are investing in EVs, and government initiatives to support the growth of EVs are also rising.

In terms of volume share, China accounted for the majority of the market share in 2022, followed by India, Japan, and the Rest of Asia-Pacific. South Korea has the least volume share, and it is expected to remain in the minority throughout the forecast period. China is the export and import hub for the rest of the world, and major semiconductor manufacturing industries are located in the country. In 2019, China produced more than 26 million vehicles, and the majority of the vehicles were exported to various countries.

In South Korea, sales were down in 2022 compared to 2021. This was due to weaker sales in China and Russia due to geopolitical issues. However, with rising government subsidies to promote EVs in the country, the EV automotive industry is expected to grow in the coming years.

The increase in electric vehicle sales in 2021 was primarily driven by China, which accounted for half of the growth. Thus, overall EV growth, with rising LED innovation and a growing logistical sector, is expected to increase overall LED growth globally in

the automotive industry.

Asia Pacific Automotive LED Lighting Market Trends

Increasing EV incentives to sell more electric vehicles to drive the growth of the LED market

The total automobile vehicle production in Asia-Pacific was 104.29 million units in 2022, and it was expected to reach 109.65 million units in 2023. The COVID-19 pandemic had a significant effect on the Asia-Pacific automotive market. For instance, compared to March 2019, automotive and commercial vehicle sales in New Zealand were down by 37%. On March 23, 2020, automakers like Honda and Indus Motor stopped producing in Pakistan. The remainder of the Asia-Pacific nations experienced a similar situation. As a result, during the COVID-19 pandemic, the overall demand for LEDs in the automobile industry decreased.

TATA Motors, Mahindra & Mahindra, SAIC Motor, Geely, Great Wall Motor, Chery, Toyota, and others are major automotive manufacturers in the region. All these companies are increasing their focus on the production of EVs. In Asia-Pacific, automotive innovations are growing rapidly, with China alone expected to account for around 65% of global EV sales in 2022. Due to their efficiency, LEDs are projected to be used more in EVs. For example, when LEDs are fitted on an EV, the decrease in battery current consumption can enhance range by as much as six miles on a single charge.

Electric vehicles (EVs), automobiles with electric motors instead of internal combustion engines, are compatible with LED car lighting. Due to advantages for the environment, lower running costs, and technological advancements, EVs are growing in the region. Since LED car lights can last up to 10,000 hours, they can reduce environmental impact. The demand for and growth of LEDs will increase in the anticipated term due to the numerous advantages of LED lights in the automobile industry.

Rapid growth of battery swapping stations, increasing battery recycling service outlets, and providing subsidies for EVs are driving the LED market

China, the region's largest automobile market, is also the region's largest market for high-performance EVs, followed by Japan. The Asia-Pacific region's emission

regulations and subsidies for hybrid and electric vehicles aided it in capturing a sizable share of the overall electric and hybrid vehicle market. China had around 1.6 million EV charging stations and 5.21 million charging points at the end of 2022, including over 2.59 million that were built in 2022. China has been promoting its EV industry for more than a decade with generous incentives to consumers and subsidies to automakers. For instance, buyers received discounts of around CNY 60,000 at one point for purchasing EVs, but those ended in 2022.

As of 2022, there were 28,546 charging stations in Japan. The number of imported electric vehicles sold in Japan during FY 2022 rose 65% from a year earlier to a record 16,464 units. There were 3.61 million passenger cars newly sold in Japan, and about 77,000 were EVs during FY 2022. By March 2023, there were 6586 public charging stations (PCS) operational in India. Furthermore, the government is promoting the installation of EV charging stations by providing capital subsidies, including FAME-II, PLI SCHEME, Battery Switching Policy, and Tax Reduction on EVs. In April 2019, the FAME II plan was introduced with an INR 10,000 crore (USD 1.2 billion) budget to support 500,000 e-three-wheelers, 7,000 e-buses, 55,000 e-passenger vehicles, and a million e-two-wheelers. The purpose was to encourage electric vehicle adoption in India. The plan was supposed to end in 2022. Thus, the above instances lead to the development and production of new power stations due to the growing demand for EVs across developing nations, which boosts the demand for automotive LEDs.

Asia Pacific Automotive LED Lighting Industry Overview

The Asia Pacific Automotive LED Lighting Market is moderately consolidated, with the top five companies occupying 48.93%. 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).

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