

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

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Abstracts

The Europe Automotive LED Lighting Market size is estimated at 2.57 billion USD in 2024, and is expected to reach 3.35 billion USD by 2030, growing at a CAGR of 4.53% during the forecast period (2024-2030).

Manufacturers are expected to get approval for exterior vehicle lighting with LED and automakers are expected to invest in road safety, technology, and digitization to increase the use of LED lights

In terms of value share, in 2023, headlights accounted for the majority, followed by other lights and directional signal lights. Headlights have reduced daily fatalities and accidents. About 20,600 people died in road crashes the previous year, up by 3% from 2021 as traffic recovered from the pandemic. However, this represented 2,000 fewer road fatalities (10% less) compared to the pre-pandemic year of 2019. The goal of reducing road fatalities by 2030 was set by the EU and UN. Hence, it is expected that vehicles will be fitted with LED headlights to reduce the existing rate of road fatalities.

In terms of volume share, in 2023, directional signal lights accounted for the majority, followed by headlights and other lights. The market share of these lights is expected to remain the same with little fluctuation. Automakers such as Volkswagen, Daimler, Bosch, ZF, and other top European suppliers will spend (USD 161.9 billion) over the next few years on digitalization, electromobility and driving, hydrogen technology, and road safety. This will increase the use of signal lights, thus increasing the use of LED lights in the country.

The major automakers in the market are focusing on expanding the electric vehicle market. To this end, the European Parliament and Council of 23 April 2009 set emissions standards for new passenger cars as part of the community's integrated approach to reducing CO₂ emissions from light commercial vehicles under Council Regulation (EC) No. 443/2009. Manufacturers jointly applied for the approval of efficient exterior vehicle lighting with LED as an innovative technology for vehicles with internal combustion engines and hybrid electric vehicles that do not require external charging. This factor increased the market share of domestic LED lighting.

Increasing regulations to reduce vehicle CO₂ emissions and the development of magnetic electric motors to boost EV demand are expected to boost the market's growth

In this segment, the Rest of Europe is expected to occupy a market share of more than 30% in 2023, followed by Germany and Spain, with market shares of more than 20% and 15%, respectively. This is due to an increase in the number of commercial vehicles, two-wheelers, and passenger cars. An increase in electric vehicle adoption is also anticipated to correspond to the market's growth in other parts of Europe.

In 2021, Poland had the highest proportion of very old passenger cars, with 41.3% of passenger cars being over 20 years old. The positive development of passenger cars in the region in 2023 was reflected at the country level. The strongest growth was recorded in Spain (+51.4%) and Italy (+19.0%), followed by France (+8.8%), which had slow but steady growth. Hybrid electric vehicles (HEVs) also got off to a strong start in 2021. Sales increased by 22.1% to 197,982 units. This was driven by double-digit growth in the region's four largest markets: Spain (+59.3%), Italy (+24.7%), Germany (+19.0%), and France (+12.5%). This resulted in a market share of 26.0%, an improvement of 2.3 points compared to January 2022.

Government regulations aimed at reducing vehicle CO₂ emissions will further encourage the adoption of LED light sources by European automakers. Automakers are also launching a number of new programs to contribute to sustainability. For example, a new European R&D program to develop cheaper, more efficient, and power-dense permanent magnet electric motors for electric vehicles (EVs) was expected to start in 2023. Mondragon University leads the consortium of eight European partners and includes GKN Automotive.

Europe Automotive LED Lighting Market Trends

Increasing EV sales are expected to drive the LED market in Europe

The total automobile vehicle production in South Korea was 17.67 million units in 2022, and it is expected to reach 18.33 million units in 2023. The first Chinese factory closures disrupted the supply chains of the European automotive sectors. The average downtime for automotive plants throughout EU Member States was 30 days, with Sweden experiencing the most minor downtime (15 days) and Italy experiencing the highest (41 days). The EU automobile sector lost 3.6 million vehicles from production in the first half of 2020, amounting to a loss of EUR 100 billion (USD 107.9 billion). This number climbed to 4,024,036 motor vehicles by the end of September 2020, accounting for 22.3% of the EU's 2020 production. Such production loss in Europe ultimately had a negative impact on LED lights in the automotive sector.

Volkswagen Group, Stellantis, Mercedes-Benz, BMW, Porsche, Hertz, and GTA Motors, Audi, and Peugeot are the major automotive car manufacturers in the region. With the rise in EVs and technological advancements in the fuel types utilized in vehicles, the region is seeing a significant transformation in its automotive industry. Battery electric vehicle sales in the EU are still rising quickly. For instance, 12.1% of the 9.1 million vehicles sold in EU markets in 2022 were fully battery electric vehicles, as compared to a share of just 1.9% in 2019 and 9.1% in 2021. About 22.6% of sales were made up of hybrid electric cars, and 9.4% of sales were made up of the more recent and eco-friendly plug-in hybrids. With the growing usage of EVs, the demand for semiconductors and LEDs in vehicle lighting is high due to their efficiency.

Increasing EV registrations and government policies for EV adoption may drive the growth of the LED market

The adoption of EVs across Europe is growing rapidly. In Europe, sales of electric vehicles (BEVs, PHEVs, EREVs, and FCEVs) totaled 2.59 million units, up by 15% from 2021 and by 92% from 2020. Norway (79%), Sweden (33%), the Netherlands (23%), and Denmark (21%) had the highest market shares of EV sales in Europe in 2022, followed by Finland, Switzerland, and Germany, with an 18% share of EV registrations each in Europe in 2022. In 2022, battery electric vehicles (BEVs) accounted for 12.1% of the total market share, up from 9.1% in 2021 and 1.9% in 2019.

In 2016, the number of battery-electric cars in the United Kingdom was 30,669, and by May 2023, this number reached 784,968. More than 265,000 battery-electric vehicles were registered in 2022, a 40% increase over 2021. The British government strongly supports the people who are choosing EVs to increase the number of registered electric vehicles in the United Kingdom. Buyers can benefit from the Plug-In Grant, which offers a discount of up to EUR 2,500 (USD 2,699) on new EVs. Scotland also offers interest-free loans on purchases of new and used EVs.

As part of a restructuring strategy for the automotive industry, France planned to raise subsidy rates in May 2020. The main reason was a drop in sales caused by the COVID-19 pandemic. The maximum subsidy rate was increased from USD 6,479 to USD 7,558.8 at the time. In mid-2021, the maximum rate was reduced from USD 7,558.8 to USD 6,478.9. In 2023, the government reduced subsidies for electric cars to USD 5,399 from USD 6,478.9, effective from January 2023. It also set a target of producing two million electric vehicles per year by 2030. These advancements in the market are expected to drive the demand for automotive LEDs in the region in the coming years.

Europe Automotive LED Lighting Industry Overview

The Europe Automotive LED Lighting Market is moderately consolidated, with the top five companies occupying 49.06%. The major players in this market are HELLA GmbH & Co. KGaA, Marelli Holdings Co., Ltd., OSRAM GmbH., Stanley Electric Co., Ltd. and Valeo (sorted alphabetically).

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