

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

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Abstracts

The South Korea Automotive LED Lighting Market size is estimated at 493.10 million USD in 2024, and is expected to reach 848.75 million USD by 2030, growing at a CAGR of 9.47% during the forecast period (2024-2030).

The market's growth is driven by upgrading domestic legislation to harmonize car safety regulations, including adding advanced lighting to decrease car accidents.

Korea continues to be the fifth-largest producer of automobiles in the world. With more than 20 million registered cars, the auto market has grown quantitatively due to the rise of both the domestic economy and the auto industry. However, Korea still trails behind developed nations in the frequency of fatalities and accidents involving motor vehicles.

In light of the situation, the Korean government established extensive steps to lower traffic fatalities and has implemented cross-ministry initiatives to confront the challenge. In this regard, the government is committed to upgrading domestic legislation to meet the nation's traffic settings better while also harmonizing domestic car safety regulations with international ones.

A safety requirement for cars is the Korea Motor Vehicle Safety Standard (KMVSS), which the Korean government upholds. Laws governing automotive illumination are also included. The purpose of the South Korean Motor Vehicle Management Act is to effectively manage motor vehicles, ensure their functionality, and ensure their safety by outlining the requirements for registration, safety standards, self-authentication, the

correction of manufacturing flaws, inspection, maintenance, testing, and motor vehicle management businesses, among other things, and thereby help to advance public welfare.

Companies like Hyundai Mobis, Hella, Valeo, Stanley Electric, and others are involved in the nation's innovation market. In 2019, Valeo unveiled the 4,000-pixel Valeo PictureBeam Monolithic headlamp, which not only lights the road ahead but also enables the driver to remain on full-beam continually without dazzling other drivers, pedestrians, or cyclists. These innovations are driving the market for LED lights in the country.

South Korea Automotive LED Lighting Market Trends

Technological innovation and EV based government initiatives to drive the growth of LED market in the country

The total automobile vehicle production in South Korea was 3.66 million units in 2022, and it is expected to reach 3.75 million units in 2023. The pandemic impacted the Korean auto sector. SsangYong Motors closed its Pyeongtaek Plant from February 4 to February 12; Hyundai Motors temporarily halted production of all vehicle lines beginning on February 7 (with a partial shutdown starting on February 4); Kia Motors reduced production at its Hwasung and Kwangjoo Plants; and Renault Samsung considered a temporary shutdown on February 10. This downfall adversely affected the supply chain of LED light raw materials to these market players.

Hyundai Motor Company, Kia Corporation, KG Mobility, Renault Korea Motors, Tata Daewoo, Edison Motors, and Asia Motors are some of the major auto car manufacturers in the region. The region is becoming more technologically innovative in the automotive industry. For instance, the Hyundai Motor Group introduced the robust Robotaxi (with a safety driver) in June 2022. The introduction of robotics in the auto industry is expected to drive the growth of LEDs as they cope well with smart technology and provide better output.

The initiatives by the South Korean government to increase EVs in the region are growing. For instance, at the first International Day of Clean Air for Blue Skies in September 2020, former South Korean President Moon Jae-in virtually declared that, with a USD 17 billion investment, the nation would increase the number of electric cars

from the current 110,000 to 1.13 million by 2025 and increase the number of hydrogen vehicles from 8,000 to 200,000. The use and adoption of LED lighting in the South Korean automobile sector will increase rapidly due to the expansion of EVs.

Increase in EV subsidies and investment by automotive manufacturers to drive the growth of the LED market

In 2022, South Korea had 1.59 million environmentally friendly vehicles on the road, primarily electric, hybrid, and hydrogen fuel cell vehicles. The number of battery electric vehicles (BEVs) in circulation had risen by 68% to 389,855 units by the end of 2022 from 231,443 units in 2021. Some streetlights in the capital of South Korea have been replaced with "streetlamp chargers" that can recharge an electric vehicle to 100% in just one hour. It is a portion of a significant EV charger deployment in Seoul, which aims to have more than 200,000 charging stations by 2026.

Hyundai Motor Group planned to invest KRW 24 trillion (USD 18.14 billion) in South Korea's electric vehicle (EV) industry through 2030, which is bolstering its presence in the automotive segment and is set to begin production in 2025. The number of EVs that receive subsidies from the government increased by 34% to 215,000 automobiles in 2023 from 160,000 in 2022, while the average subsidy amount per vehicle decreased to KRW 6.8 million (USD 5,115.9) from KRW 7 million (USD 5,266.6).

In November 2022, SK Signet (which provides a full range of charging solutions) planned to redevelop an existing building in Plano as its first US manufacturing facility for electric vehicle fast chargers and was expected to go live in Mid-2023. The facility allocated USD 7.5 billion to build a nationwide network of 500,000 EV chargers and the National Electric Vehicle Infrastructure program, which approved USD 5 billion to build the US EV charging network. Thus, the above instances lead to the development and production of new power stations because of the increasing demand for EVs, which boosts the demand for automotive LEDs in the region.

South Korea Automotive LED Lighting Industry Overview

The South Korea Automotive LED Lighting Market is moderately consolidated, with the top five companies occupying 50.38%. The major players in this market are HYUNDAI

MOBIS, Marelli Holdings Co., Ltd., OSRAM GmbH., Seoul Semiconductor Co., Ltd. and Valeo (sorted alphabetically).

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