

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

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Abstracts

The Spain Automotive LED Lighting Market size is estimated at 397.57 million USD in 2024, and is expected to reach 518.71 million USD by 2030, growing at a CAGR of 4.53% during the forecast period (2024-2030).

Rising accidents due to bad lighting and the growing demand for EVs drive the market growth

In terms of value, in 2022, headlights accounted for the majority of the share, followed by others, directional signal lights, stop lights, taillights, and daytime running lights. The market share is expected to remain the same for headlights, directional signal lights (DSLs), daytime running lights (DRLs), reversing lights, taillights, and stop lights during the forecast period, with a small reduction in other kind types. With the rising accident trend, the penetration rate of LED lamps is anticipated to rise. In 2022, 833 people died in traffic accidents, 73% of the total, with 312 deaths occurring on dual carriageways and highways, or 27% of the total. Out of every four fatalities, three happened on regular roads, and one happened on a highway or dual carriageway. Road accidents, which made up 42% of all fatal incidents, caused close to half of all fatalities. When compared to 2019, the number of fatalities in this kind of accident increased by 13% in 2022.

In terms of expansion and innovations, Spain is one of the most significant auto-producing nations in the world. The total vehicle production increased from 2.09 million in 2021 up to 2.22 million in 2022. The increase in domestic vehicle production resulted

in an increase in the requirement for LED Lights.

The key automotive manufacturers in the market are focusing on expanding electric vehicles in the market. In June 2023, Tesla plans to build a new EV plant in Spain with an investment of around EUR 4.5 billion (USD 4.84 billion), as Spain is Europe's second-largest car producer. Thus, the growth in NEVs would increase the penetration of automotive LEDs in the market.

Spain Automotive LED Lighting Market Trends

Government initiatives will drive the growth of automobile production

The total automobile vehicle production in Spain was 2.41 million units in 2022, and it is expected to reach 2.45 million units in 2023. The pandemic seriously affected Spain's automotive industry. Compared to EUR 36 billion (USD 38.79 billion) in 2019, Spain's 1,000 car component makers saw a 20–30% Y-o-Y decline in sales in 2020. In terms of car production, the nation produced 800,000 to 850,000 automobiles in 2020, a decrease of roughly 35% from 2019. The advent of COVID-19 stopped the export of cars, which caused an 87.9% yearly reduction in exports in April 2020. The supply of LED lights declined during the pandemic due to the negative effects of the pandemic on vehicle parts manufacturers and the supply chain.

Some of the automakers that operate in Spain are SEAT, Hurtan, GTA Motors, Peugeot, and Hispano-Suiza. The number of initiatives being launched by the government and manufacturers to support the automotive industry is rising. For example, the Spanish government established a EUR 3.75 billion (USD 4.2 billion) stimulus program for the nation's automobile industry after the COVID-19 pandemic, with the aim of reducing its effects and promoting the sale of low-emission vehicles. The government's actions to support the automotive industry will drive the usage of LEDs in automobiles.

In terms of EV sales, Spain experienced a 21% increase from 2021 to 2022, reaching 100,425 units. Sales of fully electric vehicles surged by 32% to 52,224, while sales of hybrid vehicles rose by 11% to 48,201. The need for batteries, semiconductors, and other components increased due to the rise in EV sales. This initiative is anticipated to increase the demand for LED lighting.

Encouraging sales of low-emission vehicles will drive the growth of LED lights

A total of 12,149 charging stations were registered for electric cars in Spain as of February 2023. Spanish electric car sales grew to 100,425 units in 2022, up by 21% from 2021 despite a 5% fall in overall vehicle sales. Fully electric vehicle sales were 52,224, units up by 32%, and hybrid vehicle sales increased by 11% to 48,201.

By 2022, there were around 325,000 EVs on Spain's roads. The country is behind in its target of 5 million EVs under its decarbonization plans for 2030. To achieve its target of 2030, Spain planned to implement a program to establish low-emission zones in all towns and cities with a population of more than 50,000, which will impact 25 million people.

New passenger car registrations in Spain declined in April 2022 by 14% Y-o-Y, reaching 70,393, after a 31% decrease in March 2022, resulting in 61,225 cars sold that month due to supply chain constraints. Despite this, plug-in electric car sales in Spain continue to expand. In April, 6,365 new plug-in cars were registered (up by 41% Y-o-Y), which is 9% of the total.

The Spanish government planned to convert the country's car manufacturing industry, the second-largest in Europe, with funds from the European Union's post-pandemic recovery plan. Spanish carmaker SEAT planned to build Spain's first electric car battery plant as part of a EUR 10-billion (USD 10.77 billion) investment in the country's electric car initiative. Thus, the development and production of new power stations because of the growing demand for EVs will boost the demand for automotive LED lighting in the region.

Spain Automotive LED Lighting Industry Overview

The Spain Automotive LED Lighting Market is fragmented, with the top five companies occupying 22.12%. The major players in this market are GRUPO ANTOLIN IRAUSA, S.A., HELLA GmbH & Co. KGaA (FORVIA), Marelli Holdings Co., Ltd., OSRAM GmbH. and Stanley Electric Co., Ltd. (sorted alphabetically).

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