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

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Abstracts

The US Automotive LED Lighting Market size is estimated at 1.71 billion USD in 2024, and is expected to reach 2.26 billion USD by 2030, growing at a CAGR of 4.75% during the forecast period (2024-2030).

Growing demand for EVs and increasing number of accidents drive the market's growth

In 2020, automotive LED production decreased because of the COVID-19 pandemic, leading to an automotive semiconductor shortage. The supply chain was also being impacted by difficulties in gaining access to key materials because of the China-US trade war.

In terms of value share, in 2023, others accounted for the majority of the share, followed by headlights (35.1%), directional signal lights (DSL) (12.7%), stoplights, and daytime running lights (DRL). The market share is expected to remain the same for all lighting during the study period, with a small reduction in others. With the rising accident trend, the penetration rate of fog LED lamps is anticipated to rise. In the United States, the number of motor vehicle deaths reached an estimated 46,000 in 2022. Compared to the pre-pandemic death rate, it increased by nearly 22%.

In terms of volume share, in 2023, DSL accounted for the majority of the share (26.2%), followed by headlights (17.4%), others, and stoplights. The market share is expected to remain the same for all the lights during the forecast period, with a small reduction in DSLs.

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In terms of expansion and innovations, the United States is one of the significant auto-producing nations in the world. In 2022, the auto industry in the United States produced approximately 10.06 million motor vehicles. It includes passenger cars, light commercial vehicles, heavy trucks, buses and coaches. The key automotive manufacturers in the market are focusing on expanding electric vehicles. The Charging and Fueling Infrastructure Grant Program would grant USD 2.5 billion over five years. Thus, the growth in NEVs (neighborhood electric vehicles) would increase the penetration of automotive LEDs in the market.

US Automotive LED Lighting Market Trends

Upgradation of automobiles and more EV are seen on road, indicating more use of LED lights

The total automobile vehicle production in South America was expected to reach 9.83 million units in 2023. The COVID-19 pandemic significantly impacted almost every nation and sector of the global economy. The automotive industry was particularly exposed and badly affected, with a 15% decline in US vehicle sales from 2019 to 2020. In 2020, the total production in April was the lowest monthly production level, according to the Alliance for Automobile Innovation, which calculated that 93 percent of all automobile production in the United States was temporarily halted by late March. Thus, the low production negatively affected the demand for LED chips required to produce LED lights in the automotive industry.

The top American automakers include BMW, Ford, General Motors, Honda, Hyundai, KIA, Tesla, Nissan, Mercedes-Benz, Toyota, Volkswagen, Volvo, and many more. These producers upgrade their automobiles constantly. Recently, in April 2023, Volvo renovated the inside of the Volvo EX90 using LED lighting. An entire system of 72 SunLike LEDs was installed inside the car to provide a near-sunlight sensation. Such technical advancement fuels the need to expand LED in the automobile sector.

The market for electric cars (EVs) has expanded quickly and is anticipated to do so throughout the next ten years. From just 0.2 percent of all car sales in 2011 to 4.6 percent in 2021, electric car sales in the US grew. Over the decade of 2011–21, the number of EVs on the road increased significantly, from around 22,000 to over 2 million. As a result, the need for semiconductor chips used in various EV applications rises

along with the popularity of EVs, raising the need for LED illumination.

Government investments in EV manufacturing by providing tax benefits and funding of EV charging stations to drive the LED market

The United States is turning electric. Electric vehicles are transitioning from an outliner in the automotive industry to the wave of the future, with sales increasing by 65% in 2022. To expand further, the government issued a trillion-dollar infrastructure bill in 2021 that allocates USD 7.5 billion toward building 500,000 more public EV chargers by 2030 and also made investments in EV manufacturing by providing tax benefits of USD 7,500 for purchasing an EV assembled in the US. Also, Tesla, one of the significant players in EVs, committed to delivering around 3,500 of its US Supercharger stations and 4,000 Level 2 charging docks available to all brands of electric vehicles by the end of 2024.

In March 2023, the Biden-Harris Administration announced the availability of applications for a new multibillion-dollar program to fund electric vehicle (EV) charging and alternative-fuel infrastructure in towns around the country and along designated roads, interstates, and major routes. The Bipartisan Infrastructure Act established the US Department of Transportation's new Charging and Fueling Infrastructure (CFI) Discretionary Grant Programme, which would grant USD 2.5 billion over five years to a wide range of applicants, including cities, counties, local governments, and Tribes.

By 2030, Georgia, Kentucky, and Michigan are expected to dominate electric vehicle battery manufacturing in the United States. This EV battery manufacturing capacity will facilitate the production of 10 to 13 million all-electric vehicles per year, positioning the United States as a global EV competitor. Thus, the above instances lead to the development and production of new power stations because of the growing demand for EVs, which boosts the demand for automotive LEDs in the country.

US Automotive LED Lighting Industry Overview

The US Automotive LED Lighting Market is moderately consolidated, with the top five companies occupying 52.43%. The major players in this market are GRUPO ANTOLIN IRAUSA, S.A., KOITO MANUFACTURING CO., LTD., Marelli Holdings Co., Ltd.,

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OSRAM GmbH. and Stanley Electric Co., Ltd. (sorted alphabetically).

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