Accelerated Growth in Adaptive Front Lighting : Market to Expand to $4.2 Billion by 2031 | CAGR of 10.7%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 22, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Automotive Adaptive Front Lighting Market," The automotive adaptive front lighting market was valued at $1.5 billion in 2021, and is estimated to reach $4.2 billion by 2031, growing at a CAGR of 10.7% from 2022 to 2031.

Europe is expected to dominate the global market in 2021 owing to presence of leading automotive lighting companies and OEM in the region. Factors such as presence of leading players, increase in sales of luxury cars, and demand for technological advancements in front lighting are anticipated to propel the growth of the market. The commercial vehicles segment is expected to witness higher growth on account of factors such as, enhanced safety and increasing penetration of intelligent lighting systems.

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Factors, such as adoption of Advanced Driver Assistance System (ADAS) and rise in concern toward road safety supplements the growth of the global automotive adaptive front lighting market. Moreover, high cost & configuration complexity accompanied with unorganized aftermarket services in developing regions hamper the growth of the market. However, factors, such as increase integration of advanced technology in vehicle and surge in adoption of autonomous vehicles, create ample opportunities for the growth of the global market during the forecast period.

Increasing demand for autonomous and semi-autonomous vehicles, technological advancements in automotive lighting, increasing production and sales of electric cars globally, accelerating urbanization, and expansion of auto-manufactures into emerging markets are some factors that are expected to aid the automotive adaptive front lighting market in the near future.

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The spread of the COVID-19 pandemic has negatively impacted the automotive adaptive front

lighting market owing to commute restrictions and logistical challenges leading to supply chain disruptions and delay in product development.

The major risk factors of the market participants are supply chain execution, regulatory & policy changes, dependency on labor, working capital management, and liquidity & solvency management. Majority of the manufacturing facilities of intelligent lighting products has been shut down during the pandemic due to commute restrictions, workforce unavailability, and short supply of raw material due to supply chain disturbance.

The sale of adaptive front lighting is directly associated with automotive production and sales activities across the globe. Production loss is anticipated to increase if the lockdown in countries is extended. The global automotive production has witnessed decline by 16% in 2020 as compared to automotive production in 2019. Moreover, the global sales of automotive has witnessed drop by around 14% (Y-o-Y) from 90.42 million units in 2019 to 77.97 million units in 2020. The demand for automobiles experienced a decline in all parts of the world, owing to surge in quarantine measures and increase in COVID-19 cases across the world. Moreover, sales in North America, Europe, and Asia-Pacific & Middle East has witnessed a drop by around 17%, 20%, and 8%, respectively, in 2020. Thus, changes in production and sales activities of the automotive industry are expected to influence the overall demand in the near future.

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Although, the automotive market has struggled due to the pandemic, the automotive intelligent lighting system market size has the high scope of growing opportunities in future due to factors such as the rising demand in autonomous and semi-autonomous vehicles, technological advancement in automotive lighting, and growing for automobile safety features from consumer-end expected to help in aiding of automotive adaptive front lighting market.

Moreover, despite the decrease in sales number of luxury cars in 2020, the automotive adaptive front lighting market is expected to recover due to continuous developments and high competitiveness among the players for autonomous driving technology. For instance, leading automotive companies such as Toyota Motor and Ford Motor, have claimed the top two positions on the list of most competitive firms in terms of patents related to autonomous driving technology. In addition, both companies have overtaken Waymo, the autonomous car company owned by Alphabet in the global race to develop self-driving technology as indicated by new patent data.

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By technology, the LED segment is anticipated to exhibit significant growth in the near future.

By vehicle type, the commercial vehicles segment is anticipated to exhibit significant growth in the near future.

By sales channel, the aftermarket segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the global automotive adaptive front lighting market include Continental AG, DE Amertek Corporation, Hella KGaA Hueck & Co., Hyundai Mobis Co., Ltd., Johnson Electric Holdings Limited, J.W. Speaker Corporation, Marelli Holdings Co., Ltd., Robert Bosch GmbH, Stanley Electric Co., Ltd. and Valeo.

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