

Global Automotive Fog Lights Market is Expected to Grow at a CAGR of 6.9% at the End of 2023

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WiseGuyReports published new report, titled "Global Automotive Fog Lights Market"

Market Scenario

Fog lights are one of the most important parts in vehicle as they are used for clear visibility in darkness and helps in viewing the better road condition in darkness. Fog lights are placed bottom of head lights and mounted on bumpers. In automotive market, fog lights are completely a separate units from standard headlights.

The global automotive fog lights market has seen a potential growth over the last few years and it has been anticipated that the market will retain the same growth during the forecast period. The global fog lights market looks very promising due to the major driving factors such as rapidly increasing sales of new vehicles, rising concern over road safety, major development on fog light by key players in emerging economies, shifting preference for aftermarket services and others. Despite these factors, the fog lights market could face some growth challenges during forecast period such as strict government regulation over vehicle and road safety along with no objection certification and increasing pricing pressure. Moreover, the major opportunities that have knocked the doors for automotive fog lights manufacturers is that increasing preferences for fog lights among huge vehicles users for safety as well as aesthetic appeal coupled with rising disposable income in emerging economies. As per MRFR analysis, the global automotive fog lights market is expected to grow at a CAGR of 6.9% during the forecast period, where the market value is projected to reach USD 3,928.5 million by 2023 from USD 2,475.3 million in 2016.



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Global Automotive Fog Lights Market

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Furthermore, in the global automotive fog lights market, it has been experienced that there has been a substantial increase in sales of new vehicles that has fuelled the demand and growth of automotive fog lights market. The increase in the sales of new vehicles has mainly been because of competitive and diverse options available for finance. The availability of finance has eased the purchase of vehicles, which in turn has increased the demand for fog lights in automotive industry. Another factor responsible for the increase in vehicle sales, is the macroeconomic development and the rise in the global middle class consumers. According to OICA, the sales of new vehicles have been increased from 2013 to 2016. In 2013, the number of vehicle sold were

85.6 million while in 2016 it was 9.38 million.

For the purpose of these study, the global automotive fog lights market has been segmented into technology, vehicle type, end market and regions. On the basis of technology, the market has been segmented into halogen, LID and LED. Among these types, halogen has accounted the largest market share of 55.2% in 2016 followed by LID and LED. Whereas, by vehicles type, the market has been segmented into passenger cars light commercial vehicles and heavy commercial vehicles. Among these vehicle types, passenger car has accounted the largest market share followed by light commercial vehicles and heavy commercial vehicles. On the basis of end market, market has been segmented into OEMs and aftermarket.

Geographically, Asia-Pacific is one of the leading revenue generator of automotive fog lights market followed by North America and Europe. China, Japan and India re considered as the major market for investments owing to the rising demand for vehicles and growing economies. Asia-Pacific accounted for the largest market share of 41.3% in 2016, with a market value of USD 1,023.0 million and is projected to grow at the highest CAGR of 7.59% during the forecast period.

The prominent players in the automotive fog lights market include General Electric (U.S.), Magneti Marelli (Italy), Stanley Electric Co. Ltd (Japan), HELLA KGaA Hueck & Co (Germany), OSRAM GmbH (Germany), Valeo S.A. (France), Warn Industries, Inc (U.S.), Autolite (India) Ltd (India), PIAA Corporation (U.S.) and J.W. Speaker (U.S.).

The report for Global Automotive Fog Lights Market of Market Research Future comprises of extensive primary research along with the detailed analysis of qualitative as well as quantitative aspects by various industry experts, key opinion leaders to gain the deeper insight of the market and industry performance. The report gives the clear picture of current market scenario which includes historical and projected market size in terms of value and volume, technological advancement, macro economical and governing factors in the market. The report provides details information and strategies of the top key players in the industry. The report also gives a broad study of the different market segments and regions.

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