

According to Technavio in a newly-released report on the vehicle LED market, rapid advances in automotive LED technology and market proliferation are pushing down prices for LED-based lighting

. That is: LEDs are increasingly finding favour because of their energy efficiency and advanced features. Increasing LED volumes, in turn—especially in headlamps—are reducing the price difference between LEDs and other kinds of lights.



According to the [report](#), the worldwide vehicle LED lighting market, growing at a CAGR of more than 18%, is expected to exceed USD \$7bn by 2020. Meanwhile, the industry is actively working to develop the next big things by leveraging the technological breakthroughs made in the course of the LED revolution. Laser and OLED lights are some of the most advanced and modern lighting technologies, which are currently being used in automobiles. But these lights are limited to luxury cars owing to high costs. Currently, this technology is still in a nascent stage is expected to grow at a rapid pace in future.