It looks great in-game, the amount of light depends both on the angle and how close the vehicle is to the object it's illuminating. If you are on a cliff, a huge area below will be illuminated. As you come down, the area will decrease and become more focused.

This isn't "true" lighting though, because the lightmap is applied over the static lighting. This causes the contrast to be lost when shining on dark surfaces, and burns on light surfaces.

Unfortunately, these tests show nearly a 50% decrease in performance for a single vehicle. I believe that each light source adds another pass to the mesh it is projected onto, so every triangle on the mesh must be processed again, causing the performance problems. Because of these problems, though, this feature will not be included in Sole Survivor.

If you want to try this:
Basically, set up a preset of an object with an invisible model to have an additive texture projector. Use JFW_Create_Destroy_Object_On_Custom_Bone (will be included in Jon's Scripts 1.7) to call up this object to be attached to a vehicle. Although texture projectors always cause Level Edit to crash when they are saved in the level data under an objects' property, they work fine when they are called up in-game. You'll need to do some aligning to get it to work right. I still highly advise not using this though, because you'll get unplayable frame rates when 3-4 vehicles with headlights start driving around.