

Solid State Lighting Market by Type (Light Emitting Diodes (LED), Organic Light Emitting Diodes (OLED), and Polymer Light Emitting Diodes (PLED)), Installation Type (New Installation and Retrofit), and Application (Indoor Lighting, Outdoor Lighting, and Specialty Lighting), and Industry Vertical (Residential, Industrial and Commercial, Medical, Transportation, Others): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global solid state lighting market was valued at \$32.65 billion in 2019 and is projected to reach \$74.25 billion by 2027, registering a CAGR of 12.2% from 2020 to 2027. Solid state lighting depends on the conversion of electricity into visible light with the use of solid materials. It offers unprecedented high conversion efficiency of direct electricity-to-light. It is highly effective in terms of energy consumption compared to the traditional incandescent and fluorescent lighting. Moreover, solid state lighting is gaining popularity globally due to increase in demand for energy-efficient lighting systems.

Energy saving majorly drives the growth of the solid state lighting market as solid state luminaries are highly energy-efficient and cost-effective. Moreover, remarkable technical features of this type of lighting, increase in governmental initiatives to aid sustainable development, and rise in awareness among population about effects of lighting on human health are expected to further boost the solid state lighting market growth. Furthermore, emergence of smart lighting and fostering innovations to increase efficacy of solid state luminaries offer lucrative growth opportunities. However, lack of control compatibility and heat management issues due to small size are some of the prominent

factors that hinder the growth of the solid state lighting market. Consequently, the solid state lighting market necessitates technological investments to accelerate the market growth in new applications.

The solid state lighting market is segmented by type, installation type, application, industry vertical, and region. Based on type, the market is classified into LED, OLED, and PLED. Based on installation type, it is bifurcated into new installation and retrofit. By application, it is segmented into indoor lighting, outdoor lighting, and specialty lighting. By end user, it is divided into residential, industrial and commercial, medical, transportation, and others. Region-wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (the UK, Germany, France, Italy, and rest of Europe), Asia-Pacific (China, India, Japan, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

The key players operating in the market include Cree, Inc., Energy Focus Inc., General Electric Company, Nichia Corporation, Osram Licht AG, Royal Philips Electronics N.V., Samsung Electronics Co., Ltd., Seoul Semiconductor Co. Ltd., Sharp Corporation, and Toshiba Corporation.

Key market segments

By Type

Light Emitting Diodes (LED)

Organic Light Emitting Diodes (OLED)

Polymer Light Emitting Diodes (PLED)

By Installation Type

New Installation

Retrofit

By Application

Indoor Lighting

Outdoor Lighting

Specialty Lighting

By Industry Vertical

Residential

Industrial and Commercial

Medical

Transportation

Others

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Italy

Rest of Europe

Asia-Pacific

China

India

Japan

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key players

Cree, Inc.

Energy Focus Inc.

General Electric Company

Nichia Corporation

Osram Licht AG

Royal Philips Electronics N.V.

Samsung Electronics Co., Ltd.

Seoul Semiconductor Co. Ltd.

Sharp Corporation

Toshiba Corporation

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