

Global LED Grow Lights Market: Focus on Spectrum (Full PAR, Partial, Treatment), Application (Indoor Farms, Greenhouses, Livestock and Aquaculture, Turf and Landscaping), and Power Consumption – Analysis and Forecast, 2019-2024

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Abstracts

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Key Questions Answered in this Report:

How are LED grow lights a viable solution to the increasing global food demand and depleting natural resources?

What are the major factors promoting the uptake of LED grow light technologies?

How is the high investment cost affecting the overall adoption of LED grow lights by growers? What type of solutions can be undertaken by the companies to overcome the cost factor?

How competitive is the industry in terms of market developments by key players such as business expansions, collaborations, acquisitions, agreements, and new product developments?

What are the key strategies, both inorganic and organic, that are being adopted by market participants to expand their market share, regionally as well as in new product lines?

What is the positioning of the leading players in the lighting systems market on the basis of their revenue contribution?

What has been the investment and funding landscape in the global LED lights market in the last three years? How attractive is the market for emerging start-ups?

Which is the most common application area to deploy LED grow lights? What is the expected growth potential for different applications during the forecast period, 2019-2024?

Which are the leading players offering technologies for different facilities in the LED grow lights?

What is the expected future scenario and revenue generated by different types of LED grow lights including hardware systems, software, and services?

What are the emerging crop types that are expected to be compatible with LED grow lights market?

Which is the most dominant region in terms of technology adoption, revenue generation, and presence of companies, as of 2018?

What are the internal and external factors that impact the company's positioning in the market?

Global LED Grow Lights Market Forecast, 2019-2024

The LED Grow Lights Industry Analysis by BIS Research projects the market to grow at a significant CAGR of 23.15% during the forecast period from 2019 to 2024.

Governments are increasingly concerned about the growing food demand of the global population. Extremities in global climate is highly impacting the overall agricultural output. The growing protein demand is also raising concerns for the quality and amount of yield produced. Therefore, to meet the global food demand, making use of LED grow lights to operate indoor farms and greenhouses is increasingly being adopted by the growers currently.

The LED grow lights market growth is majorly driven by factors such as rise in the demand for food globally and increasing push from government for the adoption of alternative agricultural practices. Along with this, the initiative by many governments to ban the traditional grow lights has also benefitted the LED grow lights industry. However, factors such as considerable investments to adopt technologically advanced LED grow lights and consequent profitability hamper the overall market growth. Moreover, the development of cost-efficient LED grow light technologies for indoor vertical farms are anticipated to create numerous opportunities for the market growth.

Expert Quote

'With a burgeoning global population and lack of food security globally, stakeholders across nations have identified the need for alternate sustainable agricultural practices, one of which is indoor farming. Since sunlight forms an important part of plant growth recipe, artificial lighting is essential for running an indoor farm. LED grow lights offer energy efficiency, better plant growth, and more yield as compared to traditional grow lights. These factors combined are expected to drive the LED grow lights market. Additionally, treatment spectrum is anticipated to be the potential segment, expected to register the highest CAGR from 2019 to 2024. The demand for the applications of LED grow lights in indoor vertical farming is increasing due to the upcoming trends in the farming practices.'

Scope of the Global LED Grow Lights Market

The global LED grow lights market research provides a detailed perspective regarding the applications of the LED grow lights, its value and estimation, among others. The purpose of this market analysis is to examine the LED grow lights industry outlook in terms of factors driving the market, trends, developments, and emerging trends, among others.

The report further takes into consideration the market dynamics and the competitive landscape along with the detailed financial and product contributions of the key players operating in the market. The LED grow lights report is a compilation of different segments including market breakdown by spectrum type, application type, power consumption type, and region.

Market Segmentation

The LED grow lights market (on the basis of spectrum type) has been segmented into

Global LED Grow Lights Market: Focus on Spectrum (Full PAR, Partial, Treatment), Application (Indoor Farms, Gr...

full PAR spectrum, partial spectrum, and treatment spectrum. The full PAR segment dominated the global LED grow lights market in 2018 and is anticipated to maintain its dominance throughout the forecast period (2019-2024).

The LED grow lights market on the basis of application type has been segmented into greenhouses, indoor farms, turf and landscaping, livestock farming and aquaculture, and research. The greenhouse segment dominated the global LED grow lights market in 2018 and is anticipated to maintain its dominance throughout the forecast period.

The LED grow lights market segmentation on the basis of power consumption has been done into low power consumption (=300 watts). The high-power consumption segment dominated the global LED grow lights market in 2018 and is anticipated to maintain its dominance throughout the forecast period.

The LED grow lights market by region has been segregated under four major regions, such as North America, Europe, APAC and Rest-of-the-World. Data for each of these regions is provided by application type and by country.

Key Companies in the LED Grow Lights Industry

The key market players in the global LED grow lights market include Signify N.V., OSRAM Litch AG, Current by GE, Heliospectra AB, Valoya, Stadium Grow Lighting, and Agrilight B.V., among others.

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