

Global Solid State Lighting Market Size study & Forecast, by Type (LED, OLED, 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) and Regional Analysis, 2022-2029

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Abstracts

Global Solid State Lighting Market is valued approximately USD 41.10 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 12.2% over the forecast period 2022-2029. Solid state lighting refers to a type of lighting technology that uses solid state electronic devices, typically light-emitting diodes, as the source of illumination, as opposed to traditional lighting technologies that rely on incandescent bulbs or gas-discharge lamps. The Solid-State Lighting market is expanding because of factors such as rising adoption of smart lighting system and growing number of smart city projects.

Solid state lighting has gained significant attention and popularity in recent years due to its many advantages, including energy efficiency, longer lifespan, compact size, and versatility in design and application. According to Statista, the global smart lighting market is projected to reach up to USD 44 billion by 2030, compared to over USD 11 billion in 2020. Furthermore, in 2020, the global smart lighting industry accounts approximately USD 11.93 billion, North America accounted for the highest part of the smart lighting industry, constituting 29% of the global market. Another important component driving space increase is the number of smart city projects. As per Statista, Global technology spending on projects related to smart cities valued USD 81 billion in 2018 and estimated to reach up to USD 189.5 billion in year 2023. In addition, the

projected global income for main competitors for smart city technologies, products, and services in 2021 is estimated to be over USD 90 billion. This revenue comprises money generated by companies that offer technology and goods such as cloud computing and connection technologies which enables localities to leverage these technologies as a part of project. Also, growing consumer awareness about energy efficient LED lights and rising technological advancement in semiconductor industry would create a lucrative growth prospectus for the market over the forecast period. However, the high cost of Solid-State Lighting stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Solid State Lighting Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific dominated the market in terms of revenue, owing to the rising technological advancement by key market players and increasing smart city initiatives in the region. According to the Statista, the Asia-Pacific smart lighting market was estimated to reach up to USD 9.5 billion by 2024. Furthermore, North America is expected to grow with a highest CAGR during the forecast period, owing to the rising government initiatives for adoption of energy-efficient technologies in the region in the market space.

Major market player included in this report are:

Royal Philips Electronics N.V
Panasonic corporation
Samsung electronics Co. Ltd.
Acuity brands lighting, Inc.
Cree, Inc.
Eaton corporation PLC
General Electric
Energy Focus, Inc.
Intematix corporation
Osram Licht AG

Recent Developments in the Market:

In October 2019, Telensa, and Eaton Lighting, together collaborate to offer connected solutions for outdoor LED lighting and related smart city applications. These collaborations help in developing the implementation of integrated lighting, control, and smart city systems that are simple to deploy, massively scalable, and provide long-term value to utilities, cities, and transportation departments.

Global Solid State Lighting Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type, Installation Type , Application, Industry Vertical, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type

LED

OLED

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

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

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Rest of the World

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