

Global Specialty Lighting Market Size study & Forecast, by Light Source (LED, Halogen Lamps, Xenon Bulbs, Incandescent Lamps), by Application (Entertainment, Medical, UV Lamps, Others) and Regional Analysis, 2022-2029

https://marketpublishers.com/r/G3519505D9EBEN.html

Date: February 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G3519505D9EBEN

Abstracts

Global Specialty Lighting Market is valued approximately USD 6.07 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 7% over the forecast period 2022-2029. Specialty lighting is a type of lighting that offers illumination and power distribution solutions for commercial, residential, and industrial spaces. This lighting continues to support the several markets such as retail, hospitality, education, furnishings, healthcare, and commercial market. The Specialty Lighting market is expanding because of factors such as rising use of LEDs.

And a growing number of live music events and concerts.

Specialty Lighting is different from general lighting, as it is built keeping in mind the requirements of different applications. Its prevalence has progressively increased during the last few decades. According to the Statista, the global marker for LED lighting was sized at about 76 billion U.S. dollars in 2020. It is projected that the market will grow at a compound annual growth rate of over 13% in the coming years. Moreover, the market is expected to reach the size of USD 160 billion by 2026. Furthermore, The revenue of Comfort & Lighting segment market is estimated to be USD 9.75 billion in 2022 and expected to show an annual growth rate of 12.86% in between 2022 to 2027. Another important component driving space growing number of live music events and concerts. Revenue in the Music Events segment is projected to reach USD 27.08 billion in 2023 and expected to show an annual growth rate of 4.08%, resulting in a projected market volume of USD 31.78 billion by 2027. In addition, in the Music Events segment, the number of users is expected to amount to 336.7 million by 2027. However, the high cost



of Specialty Lighting stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Specialty Lighting Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the growing participation in music festivals and increasing urbanization. According to the Statista, The North American market for light-emitting diodes is projected to reach around USD11.7 billion by 2022 and expected that the United States will account for approximately two thirds of the market. Asia Pacific is expected to grow with a highest CAGR during the forecast period, owing to factors such as increasing demand for UV disinfection equipment along with the growing need to control the maintenance cost of lighting systems in the market space.

Major market player included in this report are:

Signify Holding

OSRAM

CREE

USHIO

Getinge AB

Herbert Waldmann

Brandon Medical

Integra Lifesciences

Steris PLC

Halma

Recent Developments in the Market:

In September 2022, Signify, unveils a new range of Philips Hue smart lighting products and app features, from unique design options to complement home decor and create the perfect ambiance, to more immersive entertainment experiences for gaming and music. It includes a range of contemporary style bulbs available in three distinctive shapes, specifically designed for PC gaming.

Global Specialty 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 Light Source, Application, 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 Light Source: LED Halogen Lamps

Xenon Bulbs
Incandescent Lamps

By Application:

Entertainment

Medical

UV Lamps

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

Mexico

RoLA

Rest of the World



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