

LED Lighting Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025-2034

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Abstracts

The Global LED Lighting Market was valued at USD 94.5 billion in 2024 and is projected to grow at a CAGR of 10.4% from 2025 to 2034. The increasing adoption of LED streetlights and expanding applications in horticulture are key drivers of market growth. Governments worldwide are implementing smart lighting initiatives to improve energy efficiency, lower maintenance costs, and support sustainability efforts. As cities upgrade infrastructure, the demand for LED solutions continues to rise. The need for adaptive and sensor-based LED lighting that integrates with smart city ecosystems is growing, creating opportunities for manufacturers to develop energy-efficient solutions.

Horticulture is another sector recording a surge in LED adoption. LED grow lights provide optimized light spectra to enhance plant growth, making them an essential tool in commercial agriculture and indoor farming. With smart farming practices on the rise, LED lighting is increasingly integrated with automated control systems, helping farmers regulate light exposure for optimal crop yields. The push for more efficient and sustainable agricultural practices is driving investments in advanced LED grow light technology. As the agriculture industry seeks solutions that improve productivity and efficiency, manufacturers are focusing on developing full-spectrum, energy-efficient lighting options that align with modern farming techniques.

The market is categorized by product type into lamps and luminaires. LED lamps, valued at USD 36.4 billion in 2024, are gaining popularity due to their energy efficiency and long lifespan, reducing electricity consumption and replacement costs. The application segment divides the market into indoor and outdoor lighting, with indoor lighting accounting for 65.6% of the market share in 2024. Offices, commercial spaces, and residential properties are increasingly integrating LED lighting to lower energy expenses and enhance workplace productivity.

Installation is classified into new and retrofit categories, with new installations comprising 50.7% of the market share in 2024. Urban expansion and smart city projects drive the demand for new LED installations as governments prioritize sustainable infrastructure development. The sales channel segment includes retail/wholesale, direct sales, and e-commerce. Retail and wholesale channels dominated the market with a 43.3% share in 2024, as consumer demand for DIY-friendly LED lighting solutions increases.

Based on wattage, the market is segmented into low (below 10W), medium (10W to 50W), and high wattage (above 50W). Medium wattage LEDs held 43% of the market share in 2024, with commercial and industrial sectors preferring them for their balance of brightness and energy efficiency. The technology segment includes chip-on-board (COB), surface-mounted diode (SMD), and others. COB LEDs accounted for 33% of the market in 2024 due to their superior heat dissipation and higher lumen output, making them ideal for high-intensity applications.

North America led the market with a 34.4% share in 2024, driven by energy efficiency regulations and government incentives promoting LED adoption across various industries.

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