

Lamps Market Size, Share & Trends Analysis Report By Product (Desk Lamp, Floor Lamp), By Type (Reading Lamp, Decorative Lamp), By Application (Residential/Retail, Commercial/Hospitality), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Lamps Market Growth & Trends

The global lamps market size was estimated to reach USD 19.69 billion in 2030, growing at a CAGR of 4.8% from 2023 to 2030, according to a new report by Grand View Research, Inc. There has been a notable increase in the demand for floor lamps and desk lamps due to the rising emphasis on interior aesthetics and the desire to create visually captivating spaces. These lighting fixtures fulfill a dual role by offering functional illumination while also elevating the overall ambiance of homes and businesses. Customers are now actively seeking lighting options that not only provide sufficient light but also contribute to the stylish and sophisticated atmosphere of their indoor settings.

The desk lamp segment dominated the market by holding a major share in 2022. Over the past few years, there has been a noticeable evolution in desk lamps, driven by changing consumer demands and preferences. A significant trend that has emerged is the growing favor for LED desk lamps. LED technology has gained popularity due to its energy efficiency, extended lifespan, and versatility in lighting options, making it a sought-after choice for residential and commercial spaces alike. These lamps frequently incorporate adjustable brightness levels, color temperatures, and flexible designs to ensure optimal lighting conditions for different tasks.

The commercial/hospitality segment held the largest market size in 2022. The commercial lamp category is heavily influenced by the emphasis on visual appeal and the seamless integration of lamps into the architectural design of commercial spaces. Businesses and organizations are actively seeking lamps that not only offer functional lighting but also enhance the overall aesthetic appeal of their premises. Architectural lighting designs, including recessed or track lamp lighting, are particularly favored as they create visually striking and impactful lighting installations. Furthermore, the integration of commercial lamps into smart building systems is a key growth driver, as it allows for advanced control and automation of lighting, aligning with the trend of smart and connected buildings.

Europe accounted for a significant share of the market in 2022. In Europe, there is a noticeable inclination toward sustainable lighting solutions, propelled by mounting environmental concerns and heightened awareness of energy consumption. LED lamps, recognized for their energy efficiency, extended lifespan, and recyclability, are widely regarded as a more sustainable choice. Both consumers and businesses are actively pursuing lamps that align with their sustainability objectives, thereby stimulating market expansion.

Major market players include Signify (Philips Lighting); OSRAM GmbH; Herman Miller Inc.; Inter IKEA B.V.; Artemide S.p.A.; Pablo Design; Lutron Electronics; Koncept Inc.; OttLite Technologies; and Flos S.p.A. Various steps are adopted by these companies including partnerships, mergers & acquisitions, global expansion, and others to gain more share of the market.

Lamps Market Report Highlights

North America is expected to grow at a considerable CAGR over the forecast period. In North America, the demand for energy-efficient lighting products has been propelled by technological advancements and a growing emphasis on environmental preservation

The floor lamp segment is estimated to grow at the highest CAGR over the forecast period. The popularity of floor lamps is on the rise due to their sleek, clean lines and simple silhouettes that effortlessly blend with contemporary interiors. The segment is experiencing significant growth, driven by the increasing preference for minimalist and modern floor lamp designs

The decorative segment is anticipated to grow at the fastest CAGR over the forecast period. The segment has witnessed notable growth as it adapts to the evolving tastes and design preferences of consumers, resulting in various trends emerging in recent times

The commercial segment is expected to grow at the highest CAGR during the forecast period. The growth is driven by the integration of commercial lamps into smart building systems

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