

LED Lighting Market Size, Share & Trends Analysis Report By Product (Lamps, Luminaires), By Application (Indoor, Outdoor), By End-use (Commercial, Residential, Industrial), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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LED Lighting Market Growth & Trends

The global LED lighting market size is anticipated to reach USD 168.87 billion by 2030, expanding at a CAGR of 11.0% from 2023 to 2030, according to a new study by Grand View Research Inc. Demand for LED lighting devices like A-lamps and T-lamps is anticipated to rise in response to rising customer demand for energy-efficient lighting solutions. Clients are attracted to LED lighting due to its benefits like lower heat emission, brighter light, energy savings, and low cost. The advantages of LED lighting over other types of lighting, coupled with the increasing demand from the building industry for both residential and commercial applications, are factors likely to propel the market growth.

Additionally, automakers are concentrating on releasing cars with a distinctly contemporary appearance to draw in buyers. LED lighting solutions give manufacturers the freedom to create goods with intricate designs in small, aesthetically pleasing packages, which has led to a high rate of adoption of LED lighting solutions by the automotive industry. The target market is anticipated to expand as a result of the increased adoption of LEDs by automakers in headlights, fog lights, and interior illumination applications.

The LED lighting industry is anticipated to grow favorably as a result of an obvious increase in industrial construction activities and increased demand for energy-efficient lighting solutions. However, the global COVID-19 pandemic has slowed down infrastructure development and building operations, resulting in low demand for LED lighting. Low consumer understanding of installation costs is another factor impeding the market's expansion.

The market was adversely affected by COVID-19. Severe lockdowns imposed by governments at places of employment, including manufacturing facilities, caused significant disruption in the supply chain and further halted the production of lights. However, after the government removed the enforced regulation in the second quarter of 2021, the LED lighting industry began to flourish.

LED Lighting Market Report Highlights

The demand for innovative lighting solutions that would improve the aesthetics of hotels and resorts while also reducing energy usage is being driven by the world's booming hospitality industry

Due to rising demand from the commercial and industrial sectors, the LED luminaires category is anticipated to maintain its dominance on the global market, holding more than 55.18% of the revenue share in 2022

In 2022, the Asia Pacific region accounted for a significant revenue share of 43.61%. This can be ascribed to the quick rise in infrastructure-building projects in emerging nations as well as growing consumer knowledge of the advantages of LED, such as their energy efficiency, bright light, and low price

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