

Outdoor Solar LED Market Size, Share & Trends Analysis Report By Application, By Wattage (Less Than 39W, 40W To 149W, More Than 150W), By End-use (Residential, Commercial, Industrial), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Outdoor Solar LED Market Growth & Trends

The global outdoor solar LED market size is expected to reach USD 24.75 billion by 2028, registering a CAGR of 24.6% from 2021 to 2028, according to the new study conducted by Grand View Research, Inc. The use of solar PV cells in urban spaces for outdoor lighting applications has substantially increased over the last couple of years. The increased demand for these products can be attributed to their benefits on the fronts of energy efficiency, maintenance cost, and power cost over traditional lighting. As of 2020, the Europe market, closely following the Asia Pacific market in terms of market size, has witnessed a slight uptick in market demand with favorable regulations and incentive schemes supporting large-scale adoption.

Such government rebates and initiatives aimed at creating awareness about green, energy-saving products are anticipated to drive the adoption of solar LED products in commercial applications. For instance, Pacific Gas and Electric Company (PG&E), a U.S.-based combined electric energy company, provides zero percent interest loans to non-residential customers for energy-saving projects, including implementing solar LED lighting systems. Similarly, the U.K. government implemented the Enhanced Capital Allowance (ECA) initiative to promote the adoption of energy-efficient lighting solutions among businesses in exchange for tax benefits.

Solar LEDs are also making their way in the DIY/decorative lights category. Several residential owners are spending on solar LEDs as a part of small-scale residential landscape projects and events. Furthermore, to promote the adoption of renewable and energy-efficient products such as solar lightings and LEDs, several utilities, and local governing bodies are offering rebates and discount schemes for residential owners. Thus, the increasing awareness about energy conservation and collaborative efforts taken by governments are likely to drive the adoption of solar LEDs in the residential sector.

Outdoor Solar LED Market Report Highlights

In terms of application, the solar garden LED lights segment is expected to register the highest CAGR over the forecast period. The increasing spending on garden landscape designing in the residential and commercial spaces, to make the gardens aesthetically pleasing, is expected to drive the adoption of solar garden LEDs over the forecast period

In terms of wattage, the 40W to 149W segment captured the largest revenue share in 2020. These products are gaining popularity due to their attributes such as higher lumen and brightness, which make them particularly suitable for landscaping and street lighting applications

The demand for outdoor solar LEDs in commercial spaces is estimated to record a CAGR of around 25% from 2021 to 2028. The often large scale of commercial projects calls for a large number of lighting products, which is expected to favor the segment growth

With an increase in infrastructure development projects in China, India, and Japan, the Asia Pacific market held a substantial market share exceeding 40.0% in 2020. Growing investments in renewable and energy-saving programs across several countries in the region are anticipated to favor the growth of the regional market over the forecast period

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