

Grow Light Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global grow light market size reached US\$ 4.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 7.9 Billion by 2028, exhibiting a growth rate (CAGR) of 12.28% during 2023-2028.

A grow light, or plant light, is an artificial source of light that emits light in the electromagnetic spectrum to promote photosynthesis and accelerate growth in plants. It is commonly available in fluorescent, high-intensity discharge (HID), light-emitting diodes (LED) and incandescent variants. They are primarily used for supplementing sunlight, color and temperature to the crops and can be customized according to a specific goal, such as flowering inhibition, anthocyanin accumulation and enhanced rooting. Owing to this, they find extensive applications in vertical farming, indoor farming, commercial greenhouses, landscaping, and for other purposes.

Significant growth in the agricultural sector is one of the key factors driving the growth of the market. Furthermore, widespread adoption of vertical and indoor farming practices is also providing a boost to the market growth. The hydroponic farming systems use multiple grow lights to maintain an adequate amount of sunlight and protecting the plants from damage caused by insects and pests. Additionally, the rising demand for food as a result of the increasing population, coupled with the limited availability of cultivable land, is also impacting the product demand positively. Grow lights aid in maintaining the optimal yield and plant quality, thereby meeting the steadily rising food demand across the globe. Apart from this, various technological advancements, including the development of smart grow lights integrated with the Internet of Things (IoT), are acting as another growth-inducing factor. Other factors, including various

innovations in the field of agricultural sciences and the implementation of favorable government policies, are projected to drive the market in the upcoming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global grow light market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on technology, installation type, spectrum and application.

Breakup by Technology:

- HID
- LED
- Fluorescent
- Others

Breakup by Installation Type:

- New Installations
- Retrofit Installations

Breakup by Spectrum:

- Full-Spectrum
- Partial Spectrum

Breakup by Application:

- Indoor Farming
- Vertical Farming
- Commercial Greenhouse
- Turf and Landscaping
- Others

Breakup by Region:

- North America

United States
Canada

Asia Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others

Europe

Germany
France
United Kingdom
Italy
Spain
Russia
Others

Latin America

Brazil
Mexico
Argentina
Colombia
Chile
Peru
Others

Middle East and Africa

Turkey
Saudi Arabia
Iran
United Arab Emirates

Others

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Epistar, Everlight Electronics, Gavita International B.V., General Electric Company, Heliospectra AB, Illumitex Inc., Koninklijke Philips N.V., LumiGrow, Osram Licht AG, Shenzhen Juson Technology Co. Ltd., etc.

Key Questions Answered in This Report:

What was the size of the global grow light market in 2022?

What is the expected growth rate of the global grow light market during 2023-2028?

What are the key factors driving the global grow light market?

What has been the impact of COVID-19 on the global grow light market?

What is the breakup of the global grow light market based on the technology?

What is the breakup of the global grow light market based on the installation type?

What is the breakup of the global grow light market based on the spectrum?

What is the breakup of the global grow light market based on the application?

What are the key regions in the global grow light market?

Who are the key players/companies in the global grow light market?

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