

# LED Lighting Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global LED lighting market size reached US\$ 75.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 131 Billion by 2028, exhibiting a growth rate (CAGR) of 9.8% during 2023-2028.

A light-emitting diode (LED) refers to a semiconductor device which generates non-coherent and narrow-spectrum light when electric current passes through it. In comparison with conventional lights, LED lights are environment-friendly in nature and save around 90% of the overall energy. Some of the other advantages associated with LED lights include reliability, compact size, fast switching, longer lifespan, improved physical robustness, low heat output, minimum radiation emission and less power consumption. Owing to this, LED lights are now rapidly replacing incandescent and fluorescent lights across the globe.

### Global LED Lighting Market Drivers:

As LED lights contain zero toxic elements and are eco-friendly in nature, their demand is being influenced by initiatives and policies by the governments of several countries introduced for environmental protection and energy conservation.

Currently, the price of electricity in several developing countries is rising due to the growing demand-supply gap. On account of this, consumers are shifting towards energy-efficient lighting sources such as LED lights.

LED lights are now widely being used in automotive, general lighting, mobile devices, signal and signage, healthcare, forensic, academics and street lighting, which is providing a boost to the growth of the market.

In order to widen their consumer-base, manufacturers are not only coming up with different LED lighting products, but are also investing in marketing through newspapers, televisions, etc. This is increasing product awareness among the consumers which, in

turn, is strengthening the growth of the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global LED lighting market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on application.

#### Breakup by Application:

- Retrofit
- Retail and Hospitality
- Outdoor
- Offices
- Architectural
- Homes
- Industrial

Based on applications, the market is segregated as retrofit, retail and hospitality, outdoor, offices, architectural, homes, and industrial. Amongst these, retrofit represents the largest application area owing to the growing awareness about the advantages offered by LED lights.

#### Regional Insights:

- India
- China
- Europe
- Japan
- Brazil
- Russia
- United States

On a geographical front, China enjoys the leading position in the market, accounting for the dominant share.

#### Competitive Landscape:

The market is concentrated in nature with the presence of few manufacturers who are competing against one another in terms of prices and quality. Some of these players

include:

Nichia

Osram

Samsung Electronics

Everlight Electronics

LG Innotek

This report provides a deep insight into the global LED lighting industry covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. The report also provides a comprehensive analysis for setting up a LED lighting manufacturing plant. The study analyses the processing and manufacturing requirements, project cost, project funding, project economics, expected returns on investment, profit margins, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the LED lighting industry in any manner.

#### Key Questions Answered in This Report

1. What was the size of the global LED lighting market in 2022?
2. What is the expected growth rate of the global LED lighting market during 2023-2028?
3. What are the key factors driving the global LED lighting market?
4. What has been the impact of COVID-19 on the global LED lighting market?
5. What is the breakup of the global LED lighting market based on the application?
6. What are the key regions in the global LED lighting market?
7. Who are the key players/companies in the global LED lighting market?

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