

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

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## **Abstracts**

### **Market Overview:**

The global LED panel light market size reached US\$ 22.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 41.1 Billion by 2028, exhibiting a growth rate (CAGR) of 11.1% during 2023-2028.

LED panel light is a type of lighting fixture that is highly energy efficient and cost-effective, long-lasting, gives uniform light output, and requires less maintenance. Owing to these advantages, it is rapidly replacing conventional fluorescent ceiling lights and is considered one of the best lighting alternatives for indoor settings. Due to good structural design for heat dissipation and light emitting on sides, LED panel lights can disperse heat quickly which helps to extend their life span. Nowadays, the demand for these lights is high across the globe as they are available in various shapes, sizes and designs that are suitable for offices and conference rooms, hotels and restaurants, showrooms and malls, hospitals and laboratories, and educational institutes.

Unlike fluorescent light fixtures, LED panel lights have no-restrike delays and can start instantly and can be easily installed in fast retrofitting situations. Apart from this, these lights are rapidly gaining preference in highly controlled environments owing to their advanced features including dimmability, remote plug and play drivers, maintained three hours emergency options, compatibility with building controls, motion sensors and timers. They are also being considered as a green alternative to traditional light fixtures as they are constructed with non-hazardous materials such as high-grade extruded aluminum and steel which have no disposal issues. Owing to these benefits, governments of various nations are also encouraging the use of LED panel lights to

conserve energy and promote environmental protection. Moreover, with the advancements in the LED technology, manufacturers have launched LED products in new color variants, which is further contributing to their demand.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global LED panel light 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 & Hospitality
- Outdoor
- Offices
- Architectural
- Residential
- Industrial

Retrofit currently represents the largest application segment, accounting for the majority of the global LED lighting market share. Retrofitting of existing lighting fixtures with LED lights has gained immense popularity in both the indoor and outdoor lighting segments.

#### Regional Insights:

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

On the geographical front, China exhibits a clear dominance in the global LED lighting market. The increasing number of malls, hotels and other commercial complexes in the country have escalated the demand for LED lights.

#### Competitive Landscape:

The market is highly concentrated with the presence of a few small and large manufacturers who compete in terms of prices and quality. Some of the leading players operating in the market are:

Nichia

Osram

Samsung Electronics

Everlight Electronics

LG Innotek

#### Key Questions Answered in This Report

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

## Contents

### **1 PREFACE**

### **2 SCOPE AND METHODOLOGY**

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
  - 2.3.1 Primary Sources
  - 2.3.2 Secondary Sources
- 2.4 Market Estimation
  - 2.4.1 Bottom-Up Approach
  - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

### **3 EXECUTIVE SUMMARY**

### **4 INTRODUCTION**

- 4.1 Overview
- 4.2 Key Industry Trends

### **5 GLOBAL LED LIGHTING INDUSTRY**

- 5.1 Market Overview
- 5.2 Market Performance
  - 5.2.1 Volume Trends
  - 5.2.2 Value Trends
- 5.3 Impact of COVID-19
- 5.4 LED Panel Light Market
- 5.5 Market Breakup by Region
- 5.6 Market Breakup by Application
- 5.7 Market by LED Products: LED Lamps, Modules and Fixtures
  - 5.7.1 Current and Historical Market Trends
  - 5.7.2 Market Forecast
- 5.8 Market Forecast
- 5.9 SWOT Analysis
  - 5.9.1 Overview

- 5.9.2 Strengths
- 5.9.3 Weaknesses
- 5.9.4 Opportunities
- 5.9.5 Threats
- 5.10 Value Chain Analysis
  - 5.10.1 Primary Raw Materials Suppliers
  - 5.10.2 LED Chip Manufacturers
  - 5.10.3 LED Package and Module Manufacturers
  - 5.10.4 Lighting Products, Electronic Products and Automotive Part Manufacturers
  - 5.10.5 Product Distribution
  - 5.10.6 End Users
- 5.11 Porter's Five Forces Analysis
  - 5.11.1 Overview
  - 5.11.2 Bargaining Power of Buyers
  - 5.11.3 Bargaining Power of Suppliers
  - 5.11.4 Degree of Competition
  - 5.11.5 Threat of New Entrants
  - 5.11.6 Threat of Substitutes
- 5.12 Key Success and Risk Factors for LED Panel Light Manufacturers
- 5.13 Comparative Analysis of CFL and LED
- 5.14 Price Analysis
  - 5.14.1 Key Price Indicators
  - 5.14.2 Price Structure

## **6 PERFORMANCE OF KEY REGIONS**

- 6.1 India
  - 6.1.1 Market Trends
  - 6.1.2 Market Forecast
- 6.2 China
  - 6.2.1 Market Trends
  - 6.2.2 Market Forecast
- 6.3 Europe
  - 6.3.1 Market Trends
  - 6.3.2 Market Forecast
- 6.4 United States
  - 6.4.1 Market Trends
  - 6.4.2 Market Forecast
- 6.5 Japan

- 6.5.1 Market Trends
- 6.5.2 Market Forecast
- 6.6 Brazil
  - 6.6.1 Market Trends
  - 6.6.2 Market Forecast
- 6.7 Russia
  - 6.7.1 Market Trends
  - 6.7.2 Market Forecast
- 6.8 Others
  - 6.8.1 Market Trends
  - 6.8.2 Market Forecast

## **7 MARKET BY APPLICATION**

- 7.1 Retrofit
  - 7.1.1 Market Trends
  - 7.1.2 Market Forecast
- 7.2 Retail & Hospitality
  - 7.2.1 Market Trends
  - 7.2.2 Market Forecast
- 7.3 Outdoor
  - 7.3.1 Market Trends
  - 7.3.2 Market Forecast
- 7.4 Offices
  - 7.4.1 Market Trends
  - 7.4.2 Market Forecast
- 7.5 Architectural
  - 7.5.1 Market Trends
  - 7.5.2 Market Forecast
- 7.6 Residential
  - 7.6.1 Market Trends
  - 7.6.2 Market Forecast
- 7.7 Industrial
  - 7.7.1 Market Trends
  - 7.7.2 Market Forecast

## **8 COMPETITIVE LANDSCAPE**

- 8.1 Market Structure

## 8.2 Market Breakup by Key Players

## 9 LED PANEL LIGHT MANUFACTURING PROCESS

### 9.1 Product Overview and Specifications

### 9.2 Key Features and Advantages

### 9.3 Key Application Areas

#### 9.3.1 Offices and Conference Rooms

#### 9.3.2 Hotels and Restaurants

#### 9.3.3 Showrooms and Malls

#### 9.3.4 Hospitals and Laboratories

### 9.4 Popular Shapes and Sizes

#### 9.4.1 LED Panel Light Box Series (Square)

#### 9.4.2 LED Panel Light Slim Series (Round)

#### 9.4.3 LED Panel Light Slim Series (Square)

#### 9.4.4 LED Panel Light Slim Series (Rectangular)

### 9.5 Design Material Alternatives

#### 9.5.1 Extruded Aluminium Frame

#### 9.5.2 Steel Sheet Frame

#### 9.5.3 Steel Sheet Frame Coated/Finished with White Powder

#### 9.5.4 Metallized or White Reflector

#### 9.5.5 Clear or Matted Lens

### 9.6 Manufacturing Process

### 9.7 Raw Material Requirements

### 9.8 Raw Material Pictures

## 10 PROJECT DETAILS, REQUIREMENTS AND COSTS INVOLVED

### 10.1 Land Requirements and Expenditures

### 10.2 Construction Requirements and Expenditures

### 10.3 Plant Machinery

### 10.4 Machinery Pictures

### 10.5 Raw Material Requirements and Expenditures

### 10.6 Raw Material and Final Product Pictures

### 10.7 Packaging Requirements and Expenditures

### 10.8 Transportation Requirements and Expenditures

### 10.9 Utility Requirements and Expenditures

### 10.10 Manpower Requirements and Expenditures

### 10.11 Other Capital Investments

## **11 LOANS AND FINANCIAL ASSISTANCE**

## **12 PROJECT ECONOMICS**

- 12.1 Capital Cost of the Project
- 12.2 Techno-Economic Parameters
- 12.3 Product Pricing and Margins Across Various Levels of the Supply Chain
- 12.4 Taxation and Depreciation
- 12.5 Income Projections
- 12.6 Expenditure Projections
- 12.7 Financial Analysis
- 12.8 Profit Analysis

## **13 KEY PLAYER PROFILES**



## List Of Tables

### LIST OF TABLES

Table 1: Global: LED Lighting Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: LED Lighting Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 3: Global: LED Lighting Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 4: Global: LED Lighting Market: Competitive Structure

Table 5: Global: LED Lighting Market: Key Players

Table 6: Comparison of LEDs with Compact Fluorescent Lamps (Based on Energy Efficiency and Environmental Impact)

Table 7: Comparison of LEDs and Compact Fluorescent Lamps (Based on Luminous Flux)

Table 8: LED Panel Light Manufacturing: Suppliers of Raw Materials and Delivery Timeline

Table 9: LED Panel Light Manufacturing Plant: Costs Related to Land and Site Development (in US\$)

Table 10: LED Panel Light Manufacturing Plant: Costs Related to Civil Works (in US\$)

Table 11: LED Panel Light Manufacturing Plant: Costs Related to Machinery (in US\$)

Table 12: LED Panel Light Manufacturing Plant: Raw Material Requirements (in Units/Day) and Expenditures (US\$/Unit)

Table 13: LED Panel Light Manufacturing Plant: Outer Packaging Requirements and Expenditure

Table 14: LED Panel Light Manufacturing Plant: Inner Packaging Requirements and Expenditure

Table 15: LED Panel Light Manufacturing Plant: Transportation Expenditure (in US\$/Unit of Light)

Table 16: LED Panel Light Manufacturing Plant: Power Consumption (in KWh)

Table 17: LED Panel Light Manufacturing Plant: Costs Related to Salaries and Wages (in US\$)

Table 18: LED Panel Light Manufacturing Plant: Costs Related to Other Capital Investments (in US\$)

Table 19: Details of Financial Assistance Offered by Financial Institutions

Table 20: LED Panel Light Manufacturing Plant: Capital Costs (in US\$)

Table 21: LED Panel Light Manufacturing Plant: Taxation and Depreciation (in US\$)

Table 22: LED Panel Light Manufacturing Plant: Income Projections (in US\$)

Table 23: LED Panel Light Manufacturing Plant: Expenditure Projections (in US\$)

Table 24: LED Panel Light Manufacturing Plant: Cash Flow Analysis Without  
Considering the Income Tax Liability (in US\$)

Table 25: LED Panel Light Manufacturing Plant: Cash Flow Analysis on Considering the  
Income Tax Liability (in US\$)

Table 26: LED Panel Light Manufacturing Plant: Profit and Loss Account (in US\$)

## List Of Figures

### LIST OF FIGURES

Figure 1: Global: Panel Light Market: Major Drivers and Challenges

Figure 2: Global: LED Lighting Market: Volume Trends (in Billion Units), 2017-2022

Figure 3: Global: LED Lighting Market: Value Trends (in Billion US\$), 2017-2022

Figure 4: Global: LED Panel Light Market: Sales Value (in Billion US\$), 2017-2022

Figure 5: Global: LED Lamps and Modules Market: Sales Volume (in Million Units), 2017-2022

Figure 6: Global: LED Fixtures Market: Sales Volume (in Million Units), 2017-2022

Figure 7: Global: LED Lamps and Modules Market Forecast: Sales Volume (in Million Units), 2023-2028

Figure 8: Global: LED Fixtures Market Forecast: Sales Volume (in Million Units), 2023-2028

Figure 9: Global: LED Lighting Market Forecast: Volume Trends (in Billion Units), 2023-2028

Figure 10: Global: LED Lighting Market Forecast: Value Trends (in Billion US\$), 2023-2028

Figure 11: Global: LED Panel Light Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 12: Global: LED Lighting Market: Breakup by Region (in %), 2022

Figure 13: Global: LED Lighting Market: Breakup by Application (in %), 2022

Figure 14: LED Panel Light Market: Price Structure

Figure 15: Global: LED Lighting Industry: SWOT Analysis

Figure 16: Global: LED Lighting Industry: Value Chain Analysis

Figure 17: Global: LED Lighting Industry: Porter's Five Forces Analysis

Figure 18: India: LED Lighting Market (in Million US\$), 2017 & 2022

Figure 19: India: LED Lighting Market Forecast (in Million US\$), 2023-2028

Figure 20: China: LED Lighting Market (in Million US\$), 2017 & 2022

Figure 21: China: LED Lighting Market Forecast (in Million US\$), 2023-2028

Figure 22: Europe: LED Lighting Market (in Million US\$), 2017 & 2022

Figure 23: Europe: LED Lighting Market Forecast (in Million US\$), 2023-2028

Figure 24: United States: LED Lighting Market (in Million US\$), 2017 & 2022

Figure 25: United States: LED Lighting Market Forecast (in Million US\$), 2023-2028

Figure 26: Japan: LED Lighting Market (in Million US\$), 2017 & 2022

Figure 27: Japan: LED Lighting Market Forecast (in Million US\$), 2023-2028

Figure 28: Brazil: LED Lighting Market (in Million US\$), 2017 & 2022

Figure 29: Brazil: LED Lighting Market Forecast (in Million US\$), 2023-2028

Figure 30: Russia: LED Lighting Market (in Million US\$), 2017 & 2022

Figure 31: Russia: LED Lighting Market Forecast (in Million US\$), 2023-2028

Figure 32: Other Regions: LED Lighting Market (in Million US\$), 2017 & 2022

Figure 33: Other Regions: LED Lighting Market Forecast (in Million US\$), 2023-2028

Figure 34: Global: LED Lighting Market: Retrofit Applications (in Million US\$), 2017 & 2022

Figure 35: Global: LED Lighting Market Forecast: Retrofit Applications (in Million US\$), 2023-2028

Figure 36: Global: LED Lighting Market: Retail & Hospitality Applications (in Million US\$), 2017 & 2022

Figure 37: Global: LED Lighting Market Forecast: Retail & Hospitality Applications (in Million US\$), 2023-2028

Figure 38: Global: LED Lighting Market: Outdoor Applications (in Million US\$), 2017 & 2022

Figure 39: Global: LED Lighting Market Forecast: Outdoor Applications (in Million US\$), 2023-2028

Figure 40: Global: LED Lighting Market: Office Applications (in Million US\$), 2017 & 2022

Figure 41: Global: LED Lighting Market Forecast: Office Applications (in Million US\$), 2023-2028

Figure 42: Global: LED Lighting Market: Architectural Applications (in Million US\$), 2017 & 2022

Figure 43: Global: LED Lighting Market Forecast: Architectural Applications (in Million US\$), 2023-2028

Figure 44: Global: LED Lighting Market: Residential Applications (in Million US\$), 2017 & 2022

Figure 45: Global: LED Lighting Market Forecast: Residential Applications (in Million US\$), 2023-2028

Figure 46: Global: LED Lighting Market: Industrial Applications (in Million US\$), 2017 & 2022

Figure 47: Global: LED Lighting Market Forecast: Industrial Applications (in Million US\$), 2023-2028

Figure 48: Global: LED Lighting Market: Key Players Market Share (in %), 2022

Figure 49: LED Panel Light Manufacturing Plant: Various Types of Operation Involved

Figure 50: LED Panel Light Manufacturing Plant: Conversion Rate of Products

Figure 51: LED Panel Light Manufacturing Plant: Breakup of Capital Costs (in %)

Figure 52: LED Panel Light Manufacturing Industry: Profit Margins at Various Levels of the Supply Chain

Figure 53: LED Panel Light Manufacturing Plant: Manufacturing Cost Breakup (in %)

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