

Lighting as a Service Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global lighting as a service market size reached US\$ 622 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 6,300 Million by 2028, exhibiting a growth rate (CAGR) of 43.5% during 2023-2028.

Lighting as a service (LaaS) refers to a service-based model that provides technical and financial management services to enable an easy switchover from old-style lighting to smart lighting. By using sensors and the Internet of Things (IoT) technology, it assists with the installation of lighting systems and recycling equipment, along with proper maintenance and management of the same. Furthermore, it does not demand upfront investments from end users as it requires charges on a monthly basis instead of a one-time fee for light services. Through the service, lighting retrofits are charged to customers as a part of an ongoing purchase agreement, which allows the cost to be spread out over the course of several months or years. Some of the key advantages of using lighting as a service include reduced energy consumption, continual cost savings, no maintenance liability, and the ability to add-on features, including data collection, inter-device communication, and remote management.

Lighting as a Service Market Trends:

The market is majorly driven by the escalating demand for energy-efficient lighting systems across the globe. This can be attributed to the paradigm shift of the masses towards sustainable lighting solutions from conventional lighting. Moreover, continual product innovations and the launch of new products are providing an impetus to the

market growth. Also, the rapid utilization of light-emitting diode (LED) as an energy-efficient lighting technology is creating a positive outlook for the market. Favorable policies and regulations adopted by government bodies of several countries for promoting energy conservation are acting as significant growth-inducing factors for the market. Some of the other factors contributing to the market include rapid urbanization and industrialization, the emergence of smart homes, the inflating disposable income levels of the masses and extensive research and development (R&D) activities conducted by the key players.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global lighting as a service market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, installation and end user.

Breakup by Component:

Luminaries and Control Equipment

Software and Communication Systems

Maintenance Services

Breakup by Installation:

Indoor

Outdoor

Breakup by End User:

Commercial

Industrial

Municipal

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

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Acuity Brands Lighting Inc., Electricity Supply Board (ESB) Group, Enlighted Inc., Every Watt Matters, LumenServe Inc., RCG LightHouse, Signify N.V., Stouch Lighting and UrbanVolt.

Key Questions Answered in This Report

1. How big is the global lighting as a service market?
2. What is the expected growth rate of the global lighting as a service market during 2023-2028?
3. What are the key factors driving the global lighting as a service market?
4. What has been the impact of COVID-19 on the global lighting as a service market?
5. What is the breakup of the global lighting as a service market based on the installation?
6. What is the breakup of the global lighting as a service market based on the end user?
7. What are the key regions in the global lighting as a service market?
8. Who are the key players/companies in the global lighting as a service market?

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