

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

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## Abstracts

The Vietnam LED lighting market size reached US\$ 647.6 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 982.8 Million by 2028, exhibiting a growth rate (CAGR) of 7% during 2023-2028.

Light-emitting diodes (LEDs) are semiconductor devices that generate non-coherent, narrow-spectrum light when forward voltage is applied. The first LED was an infrared-emitting device patented in 1961 and the first practical visible spectrum LED was developed in 1962. Currently, LEDs are incorporated into bulbs and fixtures for general lighting applications. A well designed LED lighting system has several advantages over the conventional lighting system using incandescent or florescent technologies such as better efficiency, durability, versatility, smaller in size, longer-lasting and environment-friendly. Another big advantage of using LED lighting system is that it does not radiate heat as in incandescent or florescent light bulbs. A heat sink, which is a passive device, draws away the heat from LEDs by absorbing it and dispersing it into the surrounding environment. This prevents LED products from getting overheated or burnt-out.

In Vietnam, LED technology was first introduced in traffic lights and the advertisement industry. The apparent advantages of the LED technology in lighting system have driven its use in several other sectors also. Across Vietnam, incandescent bulbs, especially in street lighting, are being replaced with LED bulbs. The Vietnamese government is vigorously endorsing the use of LED lighting through two major projects - Vietnam Energy Efficient Public Lighting Project (VEEPL) and Vietnam National Energy Efficiency Plan (VNEEP) – aiming to reduce energy consumption and carbon footprints. Driven by its numerous advantages over conventional lighting technologies, the market for LED lighting in Vietnam is witnessing robust growth and is expected to dominate the country's lighting industry in the coming years.

IMARC's latest study "Vietnam LED Lighting Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028" provides a techno-commercial roadmap for setting up an LED manufacturing plant in Vietnam. The study, which has been done by one of the world's leading research and advisory firms, covers all the requisite aspects of the LED market. This ranges from macro overview of the market to micro details of the industry performance, processing and manufacturing requirements, project cost, project funding, project economics including 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 Vietnam LED lighting industry in any manner.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Vietnam LED lighting market report, along with forecasts for the period 2023-2028. Our report has categorized the market based on product type, application and installation type.

#### Breakup by Product Type:

- Bulb and Tube Light
- Panel Light
- Street Light
- Down Light
- Flood Light
- Others

At present, LED panel lights hold the biggest market share as they are flexible and available in numerous designs across Vietnam.

#### Breakup by Application:

- Commercial
- Residential
- Institutional
- Industrial

The residential sector accounts for the majority of the market on account of rapid urbanization, improving economic conditions and the increasing construction of houses

in Vietnam.

#### Breakup by Installation Type:

New Installation

Retrofit Installation

Retrofit installation dominates the market due to the rising replacement of incandescent lamps with energy-efficient light solutions like LED.

#### Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry.

#### Key Questions Answered in This Report

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

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