

Turkey Light Emitting Diodes (LEDs) Market – Drivers, Opportunities, Trends, & Forecasts: 2015–2022

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Abstracts

Turkey Light Emitting Diodes (LEDs) Market – Drivers, Opportunities, Trends, & Forecasts: 2015–2022

Light Emitting Diodes (LEDs) based lights have been changing lighting industry in the past 5–10 years and are responsible for the replacement of halogen lamps and incandescent bulbs. The developing economies across the globe which were lagging behind the developed economies in terms of technological acceptance level are now exporting the LED products to developed countries.

In 2013, Turkey initiated an ambitious project to replace street lights with LEDs in order to decrease the energy consumption by as much as 75% and to contribute towards balancing current deficit of the country. Since then, Turkey's lighting market has been witnessing a huge shift from traditional light sources to non-conventional LEDs products. Although, the product manufacturing companies still have to rely heavily on imports for LED supply, yet the market is witnessing high growth owing to government support in terms of favorable import policies for LED chips. A similar trend has also been witnessed in other LED product markets as well where LED displays are replacing the traditional displays and LED sign boards are replacing conventional boards, changing ways the marketing is being done.

The study of Turkey LEDs market provides the market size information and market trends along with the factors and parameters impacting in both short and long term. The study also covers the competitive scenario of the market with respect to the raw material availability, major players with their branding strategies and differentiating factors among others. The study ensures a 360° view, bringing out the complete key insights of the industry. These insights help the business decision makers to make

better business plans and informed decisions for the future business.

According to Infoholic Research, Turkey LEDs market is expected to grow at a CAGR of 15.6% during the forecast period 2016–2022 to reach \$344.0 million by 2022. The lighting segment is expected to contribute the largest contribution towards the growth whereas the highest growth is expected from signs & boards segment which is expected to be benefitted by technological development, decreasing LED price and industrial development of Turkish economy.

The Turkish LED market is not only focusing on building the domestic demand for LED markets but also eyeing to cater export markets in the European region in order to fill the void created after the ban of halogen lamps import by the European Union. The LED products manufacturing capabilities in Turkey is constantly improving. Many international players have established their manufacturing set-ups in Turkey in order to reap benefits of growing market opportunities. Some of the prominent players in Turkey LED market are Osram, Philips, General Electric, and Metsan Lighting. In addition, helps the venture capitalist in understanding the companies better and take informed decisions.

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