

# Global Grow Lights Market - Forecasts from 2018 to 2023

<https://marketpublishers.com/r/G0C999B9012EN.html>

Date: March 2018

Pages: 101

Price: US\$ 3,800.00 (Single User License)

ID: G0C999B9012EN

## Abstracts

The global grow Lights market is predicted to witness a compound annual growth rate of 10.79% during the forecast period to reach a total market size of US\$6.109 billion by 2023, increasing from US\$3.304 billion in 2017. Rising adoption of vertical farming and indoor cultivation for the producing crops in many regions is driving the demand for indoor lighting solutions. Reduction in global arable land area and legitimize cannabis plantation will further push the demand for grow lights, thus augmenting their market growth. However, high cost of energy efficient and quality grow lights is restraining the market growth to some extent. Furthermore, lack of standard solutions for various crops will further hinder the growth of grow light market over the forecast period.

This research study examines the current market trends related to the demand, supply, and sales, in addition to the recent developments. Major drivers, restraints, and opportunities have been covered to provide an exhaustive picture of the market. The analysis presents in-depth information regarding the development, trends, and industry policies and regulations implemented in each of the geographical regions. Further, the overall regulatory framework of the market has been exhaustively covered to offer stakeholders a better understanding of the key factors affecting the overall market environment.

Identification of key industry players in the industry and their revenue contribution to the overall business or relevant segment aligned to the study have been covered as a part of competitive intelligence done through extensive secondary research. Various studies and data published by industry associations, analyst reports, investor presentations, press releases and journals among others have been taken into consideration while conducting the secondary research. Both bottom-up and top down approaches have been utilized to determine the market size of the overall market and key segments. The

values obtained are correlated with the primary inputs of the key stakeholders in the global grow lights value chain. Last step involves complete market engineering which includes analyzing the data from different sources and existing proprietary datasets while using various data triangulation methods for market breakdown and forecasting.

Market intelligence is presented in the form of analysis, charts, and graphics to help the clients in gaining faster and efficient understanding of the market.

Major industry players profiled as part of the report are Philips Lighting Holding B.V., General Electric Company, OSRAM Opto Semiconductors GmbH, Gavita International B.V., and LumiGrow Inc. among others.

## **SEGMENTATION**

In the report, global grow Light market has been segmented by type, application, and geography:

### By Type

High Intensity Discharge (HID)

Light Emitting Diodes (LEDs)

Fluorescents

Induction Lighting

### By Application

Indoor Gardening

Vertical Farming

Commercial Greenhouses

Others

### By Geography

## North America

United States

Canada

Mexico

Others

## South America

Brazil

Argentina

Others

## Europe

United kingdom

Russia

France

Spain

Italy

Others

## Middle East and Africa

UAE

Saudi Arabia

Israel

Others

Asia Pacific (APAC)

India

China

Japan

Australia

Others

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