

Solar Street Lighting Market - Forecasts from 2021 to 2026

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Abstracts

The global solar street lighting market was valued at US\$6.052 billion in 2019 and is expected to grow at a CAGR of 23.51% over the forecast period to reach a total market size of US\$26.535 billion in 2026. The solar lighting market is estimated to grow in the coming years. Increase in research in the solar street lighting market, decrease in the prices of solar street lighting solutions and increase in the number of smart cities will be the key factors driving the growth in the market. The rise in awareness and concern for the climate changes has led to stringent regulatory reforms for sustainable infrastructural development thereby effecting the market of solar lighting positively.

Market Dynamics

The growing popularity of smart solar street lights is one of the leading factors for the growth in the market. The key features are energy efficient; the maintenance and operation costs are low. The fast detection of faults due to real-time control decisions through central control unit or system is also one of the fascinating features of using solar street lights. Such street lights are used in smart cities to reduce the consumption of energy and we will soon notice an upsurge in the demand in the coming years.

The solar street lights are the most reliable source of energy when it comes to remote places. The solar street lights are independent of the power grid therefore it is feasible to provide electricity to the remote areas. Fall in the prices of solar panels has led to the increase in the installation of solar street lights. This will lead to a lucrative growth in the market. Solar panel costs dropped from \$10 / W to around \$2 / W between 1980 and 2010, a decrease of 80 % over 30 years, according to a National Renewable Energy Laboratory (NREL) study. From 2015 to 2019, prices have fallen from \$0.70 / W to \$0.35 / W by an additional 50 %. It is expected that the reduction in their cost will reduce

the cost of these devices and, in turn, drive the demand. There has been an increase in the number of smart city projects around the world in countries like China, Saudi Arabia, South Korea and India. Among the countries in the Asia Pacific region China is one of the largest investors in such projects.

Initiatives taken by the government will also foster growth in the market. In the Union Budget announced in India for 2021-2022 Rs. 2516 crore has been allocated to the solar power sector, which includes both off-grid and grid interactive projects. China has more than doubled its renewable capacity in the year 2020 by building new wind and solar power plants. The Singapore government aims to convert all the roads with smart LED street lighting by the year 2022. The LED street lights as compared to the current street lights are 25 % more efficient. These are more energy efficient, therefore more reliable and require less frequent replacement. Increase in the development of countries leads to more investment in infrastructure. There has been a rise in the vehicular traffic in countries like US, China, India, Germany and several other countries therefore development of roads and highways is essential which in turn will drive the market growth of solar street lights.

Market Restraints

One of the major drawbacks for these solar street lights is that they require high initial investment when compared to the convention street lights. However, the actual cost of these solar street lights is relatively low when it comes to operation and maintenance costs, electricity and the long life of solar street lights. The risk of theft of these solar lights is high as they are costly and non-wired. The panels and the luminary can easily be stolen and sold for a high monetary value. In case of extreme weather conditions, the solar street lights may not perform well and lead to lower production of energy. The accumulation of snow, moisture or dust on the solar panels will affect the overall performance of PV panels. Therefore, occasional inspection of these solar street lights in case of extreme weather conditions is a must. Replacement of batteries is also necessary over the lifetime of solar street light. The use of modern lithium batteries in the solar street lights last longer than the ones used earlier. However, the batteries can get exhausted with use over time and replacement is necessary.

APAC region to witness lucrative growth

Asia Pacific is one of the leading revenue generators of the solar street lighting market. An increase in the infrastructure development and initiatives taken by the countries like China, India, South Korea and many others has driven the growth in the market. It is

said to be the fastest growing region in the world owing to the development of smart cities.

Major Players

The key players in the solar street lighting market are VerySol GmbH, Philips Lighting Holding B.V., Bridgelux, Inc., Omega Solar, Dragons Breath Solar, Solektra International, SOKOYO Solar Group, Sunna Design, Solar Street Lights USA, Urja Global Ltd., Sol, Inc. and several others.

Segmentation

By Type

Standalone

Grid Connected

By Lighting Source

CFL

LED

By Application

Residential

Commercial

Industrial

By Region

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

United Kingdom

France

Italy

Russia

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be dispatched in 3 business days.

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