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Smart Lighting Market Assessment, By Component [Hardware, Software, Services], By Connection Type [Wired Connection, Wireless Connection], By End-use [Residential, Commercial, Industrial], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Global smart lighting market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years. With projected revenue of approximately USD 14 billion in 2022, the market is forecasted to reach a value of USD 43.73 billion by 2030, displaying a robust CAGR of 15.3% from 2023 to 2030.

Smart lighting, with its capacity to customize ambiance and boost productivity, seamlessly integrates with other smart home components. Its remote-control options enhance energy efficiency and cut down on costs and environmental impact, making it a crucial element in home automation.

Smart lighting's market growth is propelled by its ability to save costs through energy efficiency. It addresses well-being concerns by replicating natural light, promoting better sleep and mood. Furthermore, it aligns with environmental consciousness, contributing to sustainability and reduced carbon footprints.

The smart lighting market's growth is strongly influenced by its potential for cost savings. While smart bulbs may have a higher upfront cost compared to traditional incandescent bulbs, their energy-efficient properties offer significant long-term financial benefits. For instance, the U.S. Department of Energy reports that smart LED bulbs can reduce energy consumption by up to 80% compared to incandescent, resulting in substantial electricity bill savings. Furthermore, these bulbs boast a longer lifespan,

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typically from 15,000 to 25,000 hours, in contrast to the 1,000 hours of incandescent. Reduced energy expenses and extended durability align with the rising demand for economical and sustainable lighting solutions.

Also, in August 2023, Eaton's enhanced smart home solutions feature the Brightlayer Home app, enabling users to oversee energy usage and device control. The Wi-Fi wiring devices are compatible with Amazon Alexa and Google Home, providing flexibility and ease of use for homeowners.

Smart Home Integration is Promoting the Market’s Growth

The growth of the smart lighting market is significantly boosted by its seamless integration with other smart home devices. The demand for lighting systems that can easily connect with the ecosystems is rising as more people incorporate a variety of smart gadgets into their homes. Compatibility with platforms such as Amazon Alexa, Google Assistant, and Apple HomeKit enables users to control their lighting with other devices, enhancing convenience and automation. This integration allows for sophisticated, personalized lighting scenarios, making the idea of cohesive smart home environments that harmonize with security, entertainment, and energy management more appealing.

For example, in June 2023, Signify unveiled a range of WiZ smart lighting products, including the Full Color Filament Spiral for vibrant colors, Slim Downlight for narrow spaces, and the WiZ Bollard for outdoor settings. These products enhance home ambiance and convenience.

Environmental Concerns Fuel Smart Lighting Market

The smart lighting market's growth is propelled by heightened environmental awareness. With a growing focus on sustainability and reducing carbon footprints, consumers are increasingly seeking energy-efficient solutions. Smart lighting addresses these concerns by significantly reducing energy consumption and emissions. Utilizing LED technology, smart bulbs outperform traditional incandescent bulbs in terms of energy efficiency and lifespan. Additionally, features such as motion sensors and automated scheduling further enhance the efficient use of energy. It makes smart lighting appealing for individuals committed to reducing their environmental impact, ultimately fostering the market's expansion and innovation in eco-friendly lighting solutions.

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For example, in October 2023, Lutron Electronics debuted myRoom XC, a cloud-connected system for improved hotel lighting and shade management. This advancement improves visitor experiences and demonstrates Lutron's commitment to the smart lighting market.

Dominance of Wired Connection in Smart Lighting Market

Wired connections establish dominance in the smart lighting market because of their intrinsic reliability and consistency. These connections provide secure and stable communication between smart lighting devices, minimizing the chances of connectivity problems or interference. Wired systems are particularly well-suited for applications where uninterrupted and dependable data flow is crucial, such as commercial and industrial settings. The physical connections in wired setups create a robust network, ensuring precise and immediate control over lighting systems. In professional and industrial contexts, this dependability and precision make wired connections a prevailing preference in the smart lighting market.

For instance, in August 2023, Leviton released a new Decora Countdown Timer Switches collection. It comes in 15A and 20A variants, with features like a Green Flex Sleeve for easy wiring, different time settings, and compatibility for various applications, boosting convenience and energy management in households and small business spaces.

North America Dominates Smart Lighting Market

North America's stronghold in the smart lighting market is underpinned by high consumer demand and significant investments in smart technology infrastructure. The region's tech-savvy population eagerly embraces advanced solutions for convenience and energy efficiency. Moreover, the concentration of key industry players and innovative startups in North America has driven market expansion. Supportive local regulations promoting energy-efficient technologies and sustainability further contribute to its dominance. The convergence of consumer enthusiasm, technological advancement, and regulatory backing firmly established North America as a global smart lighting market leader.

For instance, in September 2022, Signify introduced a range of enhancements for the WiZ smart lighting system, including a new app, groundbreaking SpaceSense motion detection technology, and fresh product additions aimed at providing a more comfortable and considerate home experience.

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Government Initiatives Acting as Catalyst

Government initiatives, such as the UJALA program in India, have propelled the smart lighting market forward. These programs focus on delivering cost-effective LED lighting solutions to consumers, emphasizing energy efficiency. By consolidating demand and engaging in bulk procurement, they stimulate economies of scale, reducing LED bulb costs. It leads to lower energy expenses for consumers and aids in curbing energy consumption and carbon emissions. Government-led initiatives generate awareness and stimulate market demand for energy-efficient lighting, thereby promoting the expansion of the smart lighting market while addressing environmental and economic issues.

For example, in June 2022, according to the National UJALA Dashboard, the UJALA initiative delivered 86.46 lakh LED bulbs in Himachal Pradesh, resulting in annual savings of 11,22,833 MWh in energy, USD 53.9 million in expenses, and a reduction of 9,09,495 tons of CO2 emissions.

Impact of COVID-19

The COVID-19 pandemic originally slowed the smart lighting market, as economic uncertainty led to lower consumer spending and project postponement. Nonetheless, the pandemic's long-term impact prompted a shift toward smart lighting solutions fueled by greater house confinement. The shift to remote work and increased emphasis on home settings increased demand for configurable and energy-efficient lighting systems, resulting in a post-pandemic surge in the smart lighting market. Smart lighting's adaptability and application were highlighted by its adoption in the real estate, healthcare, and hospitality sectors, demonstrating its versatility and significance across industries.

Future Market Outlook (2024 – 2030F)

Voice-operated smart lighting systems will see wider adoption, simplifying user interactions.

The integration of Li-Fi technology, utilizing light for secure, high-speed data transmission, may gain prominence in smart lighting systems.

Advances in human-centric lighting will continue, enhancing overall well-being

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by simulating natural light patterns.

The projected increased presence of smart lighting solutions in the commercial sector, offering businesses energy efficiency and valuable data insights.

Smart lighting's role in healthcare settings will grow, contributing to patient comfort and recovery

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Key Players Landscape and Outlook

The smart lighting market is characterized by severe rivalry, with notable industry leaders such as Cisco Systems, Inc., Eaton Corporation plc, Honeywell International Inc., Legrand North America, LLC, and Signify N.V., driving innovation and market development. These important businesses are always introducing cutting-edge technology to fulfill the changing expectations of customers looking for energy-efficient, personalized lighting solutions. As smart lighting becomes more integrated into smart homes, smart cities, and diverse businesses, the smart lighting market may witness continuous growth. The scenario is projected to see increased collaboration, increased rivalry, and additional technical improvements.

In October 2023, Cree Lighting presented the innovative Guideway Series Street Light, incorporating NanoComfort Technology, aimed at transforming standard street lighting by delivering superior performance, exceptional visual comfort, and cost-effectiveness, meeting the needs of cities, utilities, and DOTs.

In April 2022, Legrand's Vantage brand allied with Colorbeam Lighting to provide sophisticated lighting solutions for residential, commercial, and hospitality applications. This collaboration, featuring wellness-specific products and advanced control systems, elevates the quality of lighting solutions offered.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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