

# **Grow Lights Market by Offering (Hardware, Software, Services), Watt, Spectrum, Cultivated Plant, Lighting Type, Light Source, Installation Type, Sales Channel, Application (Greenhouse, Indoor Farm, Vertical Farm) and Region - Global Forecast to 2028**

<https://marketpublishers.com/r/G4D3ACA78F3EN.html>

Date: March 2023

Pages: 249

Price: US\$ 4,950.00 (Single User License)

ID: G4D3ACA78F3EN

## **Abstracts**

The global grow lights market was valued at USD 1.5 billion in 2022 and is projected to reach USD 7.2 billion by 2028; registering a CAGR of 30.7% during the forecast period. High potential capacity of LED grow lights enabling farmers to produce same quality crops all year round irrespective of weather conditions is driving the growth of the grow lights market, whereas High setup and installation costs of LED grow lights are restraining the growth of grow lights market.

Software & services segment is expected to grow at higher CAGR during forecast period

The software & service segment is expected to experience the highest CAGR of 35.1% during the forecast period. Different kinds of software solutions are used in grow light systems to improve plant quality and fulfil different light requirements by different plants, as well as create and maintain an optimal lighting environment necessary to maximize production. Along with software, maintenance and repair services are also offered by the companies operating in the grow lights market..

>300 Watt segment by wattage to register growth at higher CAGR

>300 Watt segment is expected to experience the higher CAGR of 31.9% % during the forecast period. The >300W grow lights are ideally good for different types of grow rooms, particularly the ones that need specific care and more focused light on the plants

without causing a risk of overheating inside the tent. >300-watt grow lights offer a full-spectrum light, which is safe for all stages of growing plants. Ecosystem player such as Signify Holding, ams-OSRAM AG, Gavita International B.V., Heliospectra AB, California LightWorks etc offer >300-watt grow lights. For instance, Signify Holding introduced a new Philips GreenPower LED production module 3.0 (49–635 watt) to help growers optimize multilayer crop cultivation of lettuce and other leafy greens, herbs, soft fruits, and young plants. The new module enables growers to adapt the color spectrum easily to meet the needs of different crops and growth phases.

Full spectrum segment is likely to grow at higher CAGR

The full spectrum segment is anticipated to record the higher CAGR of 40.4% during the forecast period. The full-spectrum light source is becoming popular due to various advantages associated with it, such as it allows quick changes in lighting conditions and complete control of the color spectrum ratio. They closely mimics the natural sunlight by using a combination of all colors at all stages of growth. Full spectrum lighting can also pace up or slow growth rate, enhance root development, improve nutrition, and color etc. These factors are contributing to the growth of the full spectrum grow lights in the grow lights market.

Direct sales channels segment to register significant growth during forecast period

Direct sales channels segment is expected to grow at the fastest CAGR of 44.6% during the forecast period. Direct sales channels allow companies to control all aspects of product distribution and the customer experience. Since the customer always deals directly with the supplier, the direct sales channels help resolve these issues more efficiently. Also, it saves time as consider to the distribution or e-commerce sales channel. These are the factors leading to a potential growth of direct sales channels in the grow lights market.

Inter-lighting segment is likely to grow at higher CAGR

The inter-lighting segment is expected to experience the higher CAGR of 35.4% during the forecast period. The inter-lighting supplies energy to lower portions of the plant which are blocked from the top lights by the canopy of the plant. With inter-lighting it is possible to provide light between the plants, without unwanted heat generation. This has major advantages as all the plants can be lit at the points where they gain most benefit.

Retrofit installations segment is likely to grow at higher CAGR

The retrofit installations segment is expected to experience the second highest CAGR of 38.7% during the forecast period. Generally a lifespan of a grow light is approximately for 5 years. For new installation, down the line after 5 years the requirement for updated version of grow lights will occur, enabling retrofitting to propel in the future. Also, the introduction of new grow light technologies such as LED, plasma, and induction has provided growers with more options to choose from while retrofitting their grow light systems. Additionally, the increasing adoption of hybrid lighting systems in greenhouse applications is expected to contribute to the growth of the market for retrofit installations. With the low-cost retrofit installation of grow lights, growers can enhance profits and yields.

Cannabis cultivated plants segment is likely to grow at higher CAGR

Cannabis segment is expected to experience the highest CAGR of 36.1% during the forecast period. This growth is attributed to the legalisation of cannabis growth for medicinal uses by various regional government.

Vertical farms application is likely to grow at highest CAGR

Vertical farming segment is expected to grow at the highest CAGR 33.9% during the forecast period. The rapidly growing vertical farming industry is the major reason for the growing interest of larger corporations toward investments in vertical farms. Toshiba Corporation (Japan) and Panasonic Corporation (Japan) have started providing financial and technical assistance to growers to set up vertical farms in various parts of the world. General Electric Company (US), a major provider of grow light systems, is partnering with Mirai, Inc. (Japan) in establishing a chain of vertical farms across multiple cities in Japan. Such developments in vertical farming are likely to boost the demand for grow lights in the coming years.

RoW to register growth at second highest CAGR

RoW is expected to witness the second highest CAGR of 30.3% during the forecast period. The Middle East is likely to capture the largest size of the RoW grow lights market during the forecast period. This region has started adopting urban farming methodologies to grow food locally and meet the demands of the rising population. Water scarcity is prevalent in the Middle East, and the temperatures vary between extreme hot during the day to extreme cold at night. Hence, by using hydroponic

medium and LED grow lights, indoor farms and vertical farms are being developed in the Middle East to cultivate fruits and vegetables so that water evaporation can be avoided in a controlled environment.

### Breakdown of primaries

The study contains insights from various industry experts, ranging from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type - Tier 1 – 35%, Tier 2 – 45%, Tier 3 – 20%

By Designation— C-level Executives - 40%, Managers - 30%, Others - 30%

By Region—North America - 40%, Europe - 20%, Asia Pacific - 30%, RoW - 10%

The grow lights market is dominated by a few globally established players such as Signify Holding (Netherlands), Gavita International B.V. (Netherlands), GE Lighting (US), Current (US), ams-OSRAM AG (Styria), Heliopsetra AB (Sweden), California LightWorks (US), Valoya Oy (Finland), EYE Hortilux (US), Hortilux Schröder (Netherlands). The study includes an in-depth competitive analysis of these key players in the grow lights market, with their company profiles, recent developments, and key market strategies.

### Research Coverage:

The report segments the grow lights market and forecasts its size, by offering, by wattage, spectrum, cultivated plant, lighting type, light source, application, installation type, sales channel, and region. The report also discusses the drivers, restraints, opportunities, and challenges pertaining to the market. It gives a detailed view of the market across four main regions—North America, Europe, Asia Pacific, and RoW. Supply chain analysis has been included in the report, along with the key players and their competitive analysis in the grow lights ecosystem

### Key Benefits to Buy the Report:

Analysis Of key drivers: (Heightened demand for fresh food and loss of arable land, strong government support for adoption of solid-state lighting technology and controlled-environment agriculture (CEA) practices, increased investments

in establishing vertical farms and greenhouses and associated advanced technologies, significant benefits such as energy-efficiency and longer life associated with LED grow lights over conventional lighting technologies, high potential capacity of LED grow lights enabling farmers to produce same quality crops all year round irrespective of weather conditions). Restraint (High setup and installation costs of LED grow lights and complex requirement for varied light spectrums for different crops). Opportunity (Growing acceptance of farm-to-table trend, legalization of cannabis in different countries, automation in lighting fixtures and technological advancements in LED grow lights, potential opportunities in Asian and Middle Eastern markets for vertical farming, integration of hardware, software, and data analytics platform for horticulture yield estimation and energy conservation). Challenges (Grow lights placement and positioning, need for technical know-how and complexities associated with deployment of CEA technology, absence of standard testing practices for accessing product quality of horticulture lights and their fixtures, and difficulties in integrating different components and technologies in CEA facilities)

**Product Development/Innovation:** Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the grow lights market

**Market Development:** Comprehensive information about lucrative markets – the report analyses the grow lights market across varied regions

**Market Diversification:** Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the grow lights market

**Competitive Assessment:** In-depth assessment of market shares, growth strategies and service offerings of leading players like Signify Holding (Netherlands), Gavita International B.V. (Netherlands), GE Lighting (US), Current (US), ams-OSRAM AG (Styria), Heliopsetra AB (Sweden), California LightWorks (US), Valoya Oy (Finland), EYE Hortilux (US), Hortilux Schröder (Netherlands) among others in the grow lights market.

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