

Solar Lighting System Market by Offering (Hardware and Software & Services), Light Source (LED and Others), Grid Type (On Grid and Off Grid), Application (Highways & Roadways, Industrial, and Commercial), and Geography - Global Forecast to 2024

<https://marketpublishers.com/r/SCED256A12CEN.html>

Date: July 2019

Pages: 132

Price: US\$ 5,650.00 (Single User License)

ID: SCED256A12CEN

Abstracts

“Increasing use of renewable energy for lighting to drive overall growth of solar lighting system market”

The solar lighting system market is projected to reach USD 10.8 billion by 2024 from USD 5.2 billion in 2019, at the highest CAGR of 15.6%. Major drivers for the growth of the market are growing need for energy-efficient solar lighting systems for highways, increasing use of renewable energy for lighting, rising penetration and decreasing cost of LEDs, and growing demand from developing & emerging countries.

Furthermore, underlying opportunities for the solar lighting system market include a decline in the cost of solar lighting systems, favorable government initiatives, and enhancement in technological aspects of a solar lighting system. Major restraints for the market are lack of awareness about finance and payback period. The lack of customer ownership in utility-owned solar street lighting poses a significant challenge for the solar lighting system market.

“Hardware segment to hold largest share of solar lighting system market during forecast period”

The hardware components in the solar lighting system market include solar PV channels, lighting fixtures, rechargeable batteries, and others. The rechargeable battery is the largest revenue generator for the hardware segment. The rechargeable battery

used in a solar lighting system is used to store electricity generated through solar panels and provides power to solar lighting fixtures during the night.

The capacity and reliability of the battery are among the critical parameters to be considered while installing this system as the battery provides backup power for low energy periods. A good solar light system has a temperature probe that monitors the battery and optimizes its performance (battery temperature and depth of discharge voltage) to prolong the battery's life.

“Commercial applications to grow at highest CAGR during forecast period “

The commercial segment is the major application of solar lighting system and is expected to grow at the highest CAGR during the forecast period. Solar lighting systems are installed in commercial areas such as corporate offices, schools, and universities. Commercial spaces need indoor lighting for lighting up cellars, corridors, basements, and outdoor lighting for lighting up pathways and perimeters, among others. Solar lighting systems installed at these places help in decreasing energy and maintenance costs.

“Solar lighting system market in North America to hold second-largest share during forecast period”

The US, Canada, and Mexico are the major contributors to the solar lighting system market in North America. The North American solar lighting system market has witnessed significant advancements in the past few years. It is the most advanced region in terms of technology adoption and associated services and is among the top markets in the solar lighting system industry. The declining price of LEDs and solar panels, along with improving performance are the factors responsible for the growth of the solar lighting system market in North America.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the solar lightening ecosystem.

Breakdown of primary participants' profile:

By Company Type: Tier 1 = 25%, Tier 2 = 45%, and Tier 3 = 30%

By Designation: C-Level Executives = 45%, Directors = 35%, and Others = 20%

By Region: North America = 35%, Europe = 30%, APAC = 25%, and RoW = 10%

Signify Holding (Signify, Netherlands), Eaton Corporation Inc (Eaton, Ireland), Solar Electric Power Company (SEPCO, US), Sol Inc., (Sol by Carmanah, US), Su-Kam Power Systems Ltd. (Su-Kam, India), Clear Blue Technologies Inc (Clear blue Technologies, Canada), SunMaster Solar Lighting Co.,Ltd. (SunMaster, China), SolarOne Solutions, Inc. (SolarOne, US), Solar Street Lights USA (Solar street Lights, US), Solar Lighting International, Inc. (Solar Lighting, US), Jiangsu Sokoyo Solar Lighting Co.Ltd (Sokoyo Solar, China), FlexSol Solutions B.V. (FlexSol Solutions, Netherlands), Exide industries Ltd (Exide, India), Greenshine New Energy LLC (Greenshine New Energy, US), Zhuhai Bomin Solar technology Co., Ltd. (BOMSOLAR, China), Halonix Technologies Pvt. Ltd. (Halonix Technologies, US), Azuri Technologies Ltd (Azuri, Kenya), Sunna Design (France), Nokero (US), and Solektra International (Africa) are a few major players in the solar lighting system market.

Research Coverage:

The light source, offering, grid type, application, and geography are the segments covered in this report. It also gives a detailed view of the market across four main regions: North America, Europe, APAC, and RoW.

Reasons to Buy the Report:

This report includes statistics pertaining to the solar lighting system market in terms of light source, offering, grid type, application, and geography, along with their respective market sizes.

Major drivers, restraints, opportunities, and challenges for the solar lighting system market have been provided in detail in this report.

The report includes illustrative segmentation, analysis, and forecast for the solar lighting system market based on its segments and subsegments.

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