

Asia Pacific LED Lighting - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Asia Pacific LED Lighting Market size is estimated at 19.26 billion USD in 2024, and is expected to reach 29.10 billion USD by 2030, growing at a CAGR of 7.12% during the forecast period (2024-2030).

Increasing development in the industrial sector and residential sector drives the market growth

In terms of value share, in 2023, industrial and warehouse accounts for most of the share. China is the second-largest economy in the world as of 2022. Warehouse space in China cost an average of CNY 44.3 (USD 6.15) per square meter per month during pre-COVID-19. In China, there has been a steady rise in the demand for warehouses, raising the cost of renting them post-pandemic. Revenue for the storage industry in China is expected to increase at an annualized 4.3% over the five years.

Similarly, in India, manufacturing generated 16-17% of India's GDP before the pandemic and is expected to be one of the fastest-growing sectors. India's industrial and warehousing sector reported a nearly 11 million square feet robust absorption, with tier-I cities driving 77% of the demand. Such factors are expected to increase the LED penetration demand.

In terms of volume share, in 2023, residential accounts for most of the share. Over the past three decades, Asia experienced a high urbanization rate. While rapid urbanization helped to fuel economic growth, it has led to major demand for housing, resulting in high

housing prices. Japan will likely see an excess supply of 10 million dwelling units in 2023, partly due to government housing policy with a shrinking population. The number of households will peak at 54.19 million in 2023. Such a factor caters to a major LED demand.

Government subsidy plays a major role in the adoption of new housing. In India, the government has introduced several energy-saving programs. For example, the central government's ambitious Pradhan Mantri Awas Yojana (PMAY) program aims to build 20 million affordable metropolitan housing units nationwide by 2022. Such factors might lead to major sales, leading to more LED demand in the coming period.

Increase in development in real estate infrastructure and strong demand in automotive sector in various countries increase the market demand

In terms of value and volume share, in 2023, China comprised most of the share, and India stood second. China is a country of homeowners, with more than 90% of households owning homes. At the same time, more than 20% of Chinese households own multiple homes, higher than many developed nations. Such stats may propel the demand for LED lighting.

China's automobile gross output was more than CNY 10 trillion (USD 1.4 trillion) in 2021, contributing to almost 10% of China's GDP. The strong growth of the automotive market can be attributed to policy incentives, capital support, and increasing consumer demand. In May 2022, China released a policy to boost new energy vehicle (NEV) sales in rural parts.

Indian firms were expected to raise more than INR 3.5 trillion through infrastructure and real estate investment trusts in 2022. The office market in the top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020. In 2022, office absorption in the top seven cities stood at 38.25 million sq. ft. Currently, India is undertaking major infrastructure and industrial projects worth USD 1.3 trillion. Such development fuels the demand for LED lighting.

The Indian automobile industry contributes almost 6.4% to India's GDP. As of 2019, vehicle sales in higher per capita income states such as Maharashtra, Gujarat, Delhi, and Karnataka were shrinking faster than the industry average. Taxi aggregators and rising saturation among passenger car owners have hit vehicle sales growth. As of

October 2019, LEDs gained more than 40% penetration in tail lamps, but they accounted for less than 15% of the share in headlamps. With increasing vehicle sales, the shares of tail lamps and headlamp LEDs are expected to increase significantly.

Asia Pacific LED Lighting Market Trends

Increase in construction and sales of residential houses to drive the growth of the LED market

Asia-Pacific is home to 60% of the world's population. Numerous nations in the region, notably China, are in the top ten in terms of population growth. In China's lower socioeconomic strata, as of 2019, more than 60% of residents were homeowners. In comparison to citizens of big cities, the ownership rate was substantially greater. In lower-tier cities and towns, 41% of homeowners did not have a mortgage on their home. The increased use of LEDs may be influenced by the rise in home purchases in China. Moreover, India has shown that it is possible to install LED technology quickly and extensively via campaigns promoted by the companies.

The other nations' construction industries are prospering as their native and immigrant populations both grow quickly. For instance, the volume of residential buildings climbed by 5% in Indonesia in 2017 and by 1% in 2019, and this trend will continue throughout the forecast period due to the countries' growing populations. As a result, the rapidly expanding building sector in Asia-Pacific will increase the demand for LEDs in the regional market.

China had the most households in Asia-Pacific as of 2021, with a total of over 449.7 million. In addition, there are 295.1 million, 68.9 million, and 48.5 million households in India, Indonesia, and Japan, respectively. There is a steady rise in the number of households in these nations, which suggests that more homes are being built and that the demand for LEDs in the Asia-Pacific is rising. Over 23.6 million of the 37.5 million passenger cars sold in 2022 in Asia-Pacific were in China. Comparatively, Asia-Pacific sold about 34.57 million passenger cars in 2021. The demand for LEDs in the region will be aided by the rise in automotive vehicle sales in Asia-Pacific.

The market is driven by increasing population, increasing per capita income, and government subsidy to promote the use of LED lights

Asia-Pacific is home to 59.7% of the world's population, which is around 4.7 billion people, and includes the world's most populous countries, such as China and India, and 46.3 % of the population is urban (2.14 billion people in 2019).

The region's overall fertility rate is close to 2.1 births per woman. Family size has decreased to 1.7 children per woman in East Asia while maintaining a high of 2.5 children per woman in South Asia. Further, two out of every five people in the region currently live in urban areas. This ratio will increase significantly in the coming years as millions move from the countryside to towns and cities in search of employment and better opportunities. Thus, the increase in the number of households in urban areas is expected to create more LED penetration for need for illumination in region.

This region includes several developing nations, and despite pandemic, disposable income is growing in developing countries. China's per capita income reached USD 12,732.5 in December 2022, compared to USD 12,615.7 in December 2021. India's per capita income reached USD 2301.4 in March 2022, compared to USD 1971.6 in March 2021. Japan's per capita income reached USD 33,911.2 in December 2022, compared to USD 39,916.1 in December 2021. Such instances result in the rising spending power of individuals and affording more money for new residential spaces. For households, in 2012, the Chinese government offered a subsidy of CNY 2.2 billion (USD 0.31 billion) for the use LEDs. The Japanese government introduced a consumer rebate program known as the "Eco-Point" program in April 2010. Users may use their Eco-Points to purchase LED lamps at a 2 to 1 Eco-point ratio, which is further expected to surge the demand for LED lighting.

Asia Pacific LED Lighting Industry Overview

The Asia Pacific LED Lighting Market is fragmented, with the top five companies occupying 25.84%. The major players in this market are Koito Manufacturing Co. Ltd, Nichia Corporation, OPPLE Lighting Co., Ltd, Panasonic Holdings Corporation and Signify Holding (Philips) (sorted alphabetically).

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