+44 20 8123 2220
info@marketpublishers.com

# China Indoor LED Lighting - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

https://marketpublishers.com/r/C6C9C9236BCDEN.html
Date: July 2024
Pages: 168
Price: US$ 4,750.00 (Single User License)
ID: C6C9C9236BCDEN

## Abstracts

The China Indoor LED Lighting Market size is estimated at 3.87 billion USD in 2024, and is expected to reach 6.70 billion USD by 2030, growing at a CAGR of 9.58% during the forecast period (2024-2030).

Growing star-ups, rising manufacturing facilities, and increasing retail sales are expected to raise the demand for indoor lighting

In 2023, industrial and warehouse (I&W) accounted for the majority of the share (79.6%), followed by commercial, agricultural, and residential. The market share is expected to have a minimal reduction in all applications and a gain in (I&W) in the coming years. Chinese industries faced several internal and external headwinds, such as weak domestic consumption, declining business confidence, and supply chain disruptions caused by the surge of COVID-19. Further, China sustained its industrial production in 2021. In 2021, China produced a total of USD 4865.8 billion, an increase of 26.04% compared to 2020. Thus, the growing industrial production will create demand for Indoor lighting in the coming years.

The demand for automotive manufacturing plants and warehouses across China is rising, and this is due to the global auto market relying on China because of its cheap components, source of finished cars, and others. Such instances necessitate more requirements for Indoor LEDs during the study period. BMW opened a new factory in the city of Shenyang, and Audi started production at a new EV factory in the city of Changchun.

China’s retail sector continues to show signs of robust growth, with retail sales surging by 12.7% in May 2023 from a year earlier. The rapid increase in online shoppers is further expected to boost the need for new warehouses in the region, resulting in more demand for indoor lighting.

China is one of the top players in creating billion-dollar start-ups. In 2022, China added 74 new unicorns, falling behind the United States. Around 70% of its new unicorns come from the healthcare and smart logistics sectors, which surges the demand for commercial spaces. The above instances are expected to drive the demand for Indoor LEDs in the coming year.

China Indoor LED Lighting Market Trends

The rising per capita income complements the growth of households

The average household size in China registered 3.03 persons in 2017. By 2021, it reduced to 2.7, indicating an increase in private households/housing ownerships. After 1998, China went from being a nation dominated by public renters to one with the highest homeownership rates, owing to the privatization of existing public housing and the vast provision of private housing, primarily in the ownership sector. By 2020, more than 90% of households in China owned their homes (87% in urban areas and 96% in rural areas). In contrast to many affluent countries, more than 20% of Chinese households own several properties. Thus, the increase in the number of properties is expected to create more LED penetration for the need for illumination in the country.

In China, disposable income is growing, resulting in the rising spending power of individuals who spend more money on new residential spaces. 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 was USD 2,301.4 as of Mar 2022, which is lower than China's.

In China, the floor area of residential buildings per capita for rural areas was reported at 48.900 sq. m in 2019, an increase from the previous year of 47.300 sq. m. In urban areas, it was 38.600 sq. m in 2020, a decrease from 39.800 sq. m in 2019 due to an increase in the investment in small-size apartments/studio apartments. This is propelling the growth of LED lighting in the country. For instance, people in China invested in lowcost apartments in small Chinese cities.

In 2012, households in China were offered a subsidy program of CNY 2.2 (USD 0.31) billion for the use of energy-conserving light bulbs and LEDs. Such instances are expected to increase the demand for LED lighting in the country.

China's energy conservation initiatives could propel the LED lighting market in the country

In 2021, Chinese households used approximately 1,170 terawatt hours of electricity. At around 5,610 terawatt hours, the secondary sector, which includes the manufacturing industries, consumed the most energy. The residential and commercial sectors came in second and third. Market growth is negative as a result of the real estate market slump. Despite the decline in new construction, chances for significant growth exist in the renovation of the existing structures and the creation of green buildings, leading to the expansion of the LED market in China.

During normal business hours, commercial electricity use is at its peak. It usually lasts between 10 and 12 hours every day. Electricity consumption in the industrial sector does not vary during the day or year; for example, manufacturing facilities operate 24 hours a day, 365 days a year. The residential sector often has peak electricity demand in the evenings, ranging from 5.5 to 7 hours.

The 14th Five-Year Plan for the Development of Culture and Tourism in April 2021 encouraged the development of the night?time economy and the construction of national clusters for culture and tourism at night by installing 200 intelligent lamp post projects, driving the growth of the LED lighting market.

By 2022, 70% of new urban buildings must be recognized as green buildings, according to the new standards. According to the Plan, all public facilities, structures larger than 20,000 sq. m, and other sizable public structures must adhere to China's Green Building Evaluation Label's 3-Star Green Building Standards. The development of LED lighting is being accelerated by China's emphasis on energy conservation.

China Indoor LED Lighting Industry Overview

+44 20 8123 2220
info@marketpublishers.com

The China Indoor LED Lighting Market is fragmented, with the top five companies occupying 27.88%. The major players in this market are ACUITY BRANDS INC., Guangdong PAK Corporation Co. Ltd, OPPLE Lighting Co. Ltd, Panasonic Holdings Corporation and Signify (Philips) (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

# Contents

+44 20 8123 2220
info@marketpublishers.com

## I would like to order

Product name: China Indoor LED Lighting - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

Product link: https://marketpublishers.com/r/C6C9C9236BCDEN.html

Price: US$ 4,750.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

## Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page https://marketpublishers.com/r/C6C9C9236BCDEN.html

## To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:

Last name:

Email:

Company:

Address:

City:

Zip code:

Country:

Tel:

Fax:

Your message:

**All fields are required

Custumer signature _______________________________

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at https://marketpublishers.com/docs/terms.html

To place an order via fax simply print this form, fill in the information below and fax the completed form to +44 20 7900 3970