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

https://marketpublishers.com/r/C4953637DD3BEN.html
Date: July 2024
Pages: 246
Price: US$ 4,750.00 (Single User License)
ID: C4953637DD3BEN

Abstracts

The China LED Lighting Market size is estimated at 6.59 billion USD in 2024, and is expected to reach 11.80 billion USD by 2030, growing at a CAGR of 10.20% 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 LED Lighting Market Trends

A steady birth rate is complementing the positive growth of homeowners, small and medium-sized businesses, and electric vehicles

In 2022, China had a total population of 1,411.75 million. In China, 6.77 children were born for every 1,000 adults in 2022. With the steady growth of the youth, around 141.05 million sq. m of commercial real estate was being built each year in China in 2021. The incubation of an additional 3,000 small giant enterprises in the year was supported by the Ministry of Industry and Information Technology in March 2022. By 2025, China wants to have 1,000 single-product champion enterprises and 10,000 tiny giant businesses. The demand to use more LEDs will be driven by the growth in businesses and enterprises.

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. In 2019, the average household size in rural and urban areas was 48.9 sq. m and 39.8 sq. m, respectively. The increased use of LEDs may be influenced by the rise in home purchases.

Owing to the growing population, China had 297 million cars as of September 2021. Motor vehicle registrations totaled 8.83 million in the third quarter of 2021. In 2021, more than 85% of all electric vehicle sales took place in China. In 2021, China sold 3.3 million more electric vehicles than the rest of the world (3.0 million). With 7.8 million vehicles, China's electric car fleet continued to be the largest in the world in 2021. The requirement for additional LEDs will be facilitated by the rise in the LED lighting market in China due to the rise in the number of EVs.

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 low-cost apartments in small Chinese cities.

In 2012, households in China were offered a program of CNY 2.2 billion (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 LED Lighting Industry Overview

The China LED Lighting Market is fragmented, with the top five companies occupying

+44 20 8123 2220
info@marketpublishers.com

26.06%. The major players in this market are Guangdong PAK Corporation Co. Ltd, OPPLE Lighting Co., Ltd, OSRAM GmbH., Panasonic Holdings Corporation and Signify (Philips) (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

+44 20 8123 2220
info@marketpublishers.com

Contents

+44 20 8123 2220
info@marketpublishers.com

I would like to order

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

Product link: https://marketpublishers.com/r/C4953637DD3BEN.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/C4953637DD3BEN.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