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

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Abstracts

The Europe LED Lighting Market size is estimated at 11.07 billion USD in 2024, and is expected to reach 15.40 billion USD by 2030, growing at a CAGR of 5.65% during the forecast period (2024-2030).

Increasing development in the industrial and residential sectors drives market growth

In terms of value, as of 2023, industrial and warehouse had a major share, followed by commercial, residential, and agricultural lighting. France, Russia, and Poland had the majority of warehouse constructions. The COVID-19 crisis accelerated France's efforts to return industrial production capacities to the pre-pandemic levels. French industrial production increased by 1.1% over one month in December 2022, after +2% in November 2022. Poland has close to 4.4 million sq. m of space. By the middle of 2022, almost 4.5 million sq. m of warehouse and industrial space was under construction in Poland.

In commercial, hospitals, schools, and airports comprise the majority of the share. The disposable net income among the 42 countries surveyed varies significantly. Liechtenstein, Switzerland, and Luxembourg have the highest disposable net income by a wide margin, which means more affordability for schools and college studies.

In terms of volume, as of 2023, the residential sector had a major share. Italy’s housing market remains stable, supported by strong demand. In Q4 2021, residential property transactions increased by 14.1% to 263,795 units compared to a year earlier. All regions saw a strong sales increase during the period. Despite many businesses remaining in transition, office usage rates continued on an upward trend from the end of the last lockdown in January 2022. As of Q3 2022, the office sector traded at an average discount of 26%, which was below the 31% overall average. The overall vacancy rate stood at 7.2% at the end of 2022, almost stable compared to the end of 2021 (+10bp). Overall, there is a positive trend toward a higher office and residential absorption rate, leading to a major increase in the demand for LEDs.

Increasing warehouse and stadium construction along with government funds in their countries drives the market

The Rest of Europe comprised the majority of the market share in 2023. Development activities across the European Union continued at a par level, with more than 20 million sq m of modern warehouse and industrial space entering the market in 2022. Poland leads in the construction segment with its warehouse construction development. In Europe, Poland was at the top, with nearly 4.4 million sq m of space. The Czech Republic also reported high supply levels with over 1.1 million sq m. By the middle of 2022, almost 4.5 million sq m of warehouse and industrial space was under construction in Poland.

Continued development and renovation of stadiums are encouraging the use of LED lighting. For example, Spain's Valencia was the second-largest investor, with EUR 300 million, to build the Nou Mestalla stadium in 2022. The Serbian Football Federation (FSS) invested over EUR 20 million in modernizing several stadiums in the country in 2023 with the support of the Union of European Football Associations (UEFA). These developments reflect the growing demand for LED lighting in the country.

France occupied the major value share, and Germany had the highest volume share in 2023. The City of Paris awarded a EUR 704 million contract to subsidiaries of the utility EDF and engineering firm Eiffage to modernize streetlights and energy distribution lines. The German federal government is taking steps to meet its goal of becoming climate-neutral by 2050. The government hopes to achieve this by providing extra funding for newly built houses and apartment buildings and granting up to 20% of the investment. Such initiatives are expected to promote the growth of the LED lighting market.

Europe LED Lighting Market Trends

Increasing residential housing and non-residential buildings may drive the growth of LED lights

In 2022, Europe had 743.5 million people. The Member States of the European Union contain over 131 million structures. The European Union has 119 million residential buildings and 12 million non-residential buildings. In 2022, the demand for housing remained high, encouraging the building of new homes in the region, thus benefitting the local LED market.

There were 197.4 million households in 2021 as opposed to 196.0 million in 2020. In the EU, 49.4% of households had a single child in 2021, followed by 38.6% with two children and 12% with three or more. About 70% of EU citizens were homeowners in 2020. In 2019, European homes had 1.6 rooms per person on average. The use of LEDs in homes and business spaces may increase as the population and the number of households rise.

As of 2019, there were 242.7 million cars on the road in the European Union, an increase of 1.8% from the previous year, and more than 28 million vans on the road. France has by far the largest fleet of vans, with six million vehicles, followed by Italy (4.2 million), Spain (3.8 million), and Germany (2.8 million). EU roadways have 6.2 million medium and heavy commercial vehicles. Even though registrations have gone up recently, only 4.6% of all EU vehicles are alternatively powered. Hybrid electric vehicles make up 0.8% of all vehicles on EU roads, while battery-electric and plug-in hybrid vehicles each account for only 0.2% of the total. The increase in automotive vehicle sales may positively impact LED sales in the region.

Increasing disposable income and government incentives may lead to more LED penetration

In 2022, 198 million households resided in the EU, with 2.2 members per household on average. The region's population was 746.2 million in 2020, which reduced to 742.2 million by 2023. Homeownership rates in the EU declined by 69.10% in 2022 from 69.90% in 2021. Such instances suggest that housing development projects are less than in previous years despite a slight decline in the number of households. Thus, LED penetration is expected to grow positively but less in the residential segment compared to previous years.

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In Europe, disposable income is high for most countries, resulting in rising spending power of individuals, especially on new residential spaces. The United Kingdom's per capita income reached USD 33,138 in 2022, while that of France reached USD 25,337.7.

In Europe, the governments provide incentive programs to create more LED penetration. The UK government announced the launch of a new energy-efficient lighting proposal. Under this, lighting, such as low energy-use LEDs, would replace old halogen bulbs. Such initiatives could save households between GBP 2,000 (USD 2,525.96) and GBP 3,000 (USD 3,788.98) over: Europe outdoor households. The “Federal Funding for Efficient Buildings” program was launched in January 2021 in Germany. Anyone who owns a property in Germany or who is looking to buy property in the country can apply for the funding. The energy efficiency program also includes lighting energy efficiency buildings. In June 2017, the French government announced the Energy Savings Certificate scheme, which allows people to get subsidies that can cover up to 100% of the price of LED bulbs based on the householder’s income. Such instances are expected to boost the demand for LED lighting in the region during the forecast period.

Europe LED Lighting Industry Overview

The Europe LED Lighting Market is fragmented, with the top five companies occupying 36.10%. The major players in this market are LEDVANCE GmbH (MLS Co. Ltd), Marelli Holdings Co. Ltd, OSRAM GmbH, Signify (Philips) and Thorn Lighting Ltd. (Zumtobel Group) (sorted alphabetically).

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