

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

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Abstracts

The India Indoor LED Lighting Market size is estimated at 3.03 billion USD in 2024, and is expected to reach 4.27 billion USD by 2030, growing at a CAGR of 5.90% during the forecast period (2024-2030).

Increasing development in the industrial sector and increase in the number of residential houses to drive the growth of the LED lighting market

In terms of value share, industrial and warehouse will have the largest share (58%) in 2023, followed by residential (24.4%), commercial (15.2%) and agricultural lighting (2%). India is on track to become a major manufacturing hub in the world, with the ability to export USD 1 trillion worth of goods by 2030. Further, the implementation of various programs and policies, such as the National Manufacturing Policy, which aims to increase the manufacturing share of GDP to 25% by 2025. The effort is aimed at further accelerating the development of the core manufacturing industry. Demand for industrial lighting has grown steadily in warehousing, logistics, and industrial operations. For example, the Warehousing, Industry, and Logistics (WIL) sector is expected to be crucial to realizing India's vision of becoming a USD 5 trillion economy by FY2025. These factors are increasing sales of LED lighting in domestic warehouses and industries.

In terms of volume share, residential lighting will have the largest share (68%) in 2023, followed by commercial (28.4%), industrial and warehouse lighting (2%), and agricultural lighting (2%). The average household size, including all registrants

nationwide, in 2022 was 4.4, leading to an increase in private households and homeowners. Over 50% of people in India live in their own homes, nearly 30% live in rented houses, and 13% live in their parents' homes. In addition, the Indian real estate sector has recently experienced significant growth due to increased demand for office and residential space. Home sales in seven Indian cities increased by 29% in Q4 FY2021, with new listings up 51% compared to Q4 FY2020. These developments cater to the need for LED lights in houses.

India Indoor LED Lighting Market Trends

Increasing nuclear families, urbanization, and increasing per capita income are driving the growth of the housing sector

The average household size in India in 2014 was 4.8 people per household. In many states and union territories, more people live in rural households than in urban households. The average household size, including all registered households, was 4.4 by 2022, which resulted in increased private household/own housing ownership. More than 50% of people in India live in their own houses, while almost 30% live on a rental basis and 13% in their parents' houses. A large share of the total urban population are migrants. The increase in the number of migrants is expected to create LED penetration in the country to meet the need for illumination.

In India, disposable income is growing, resulting in the rising spending power of individuals and spending on new residential spaces. India's per capita income reached USD 2,301.4 in March 2022, compared to 1,971.6 USD in March 2021. Compared to some developing nations, India's per capita income is less. For instance, in 2022, Japan's per capita income was USD 33,911.2, Vietnam's was USD 3,716.8, and China's was USD 12,732.5. This suggests that the purchasing power of individuals in India may be lower than those of other nations.

The Indian real estate sector has witnessed high growth in recent times with a rise in demand for office as well as residential spaces. Housing sales in seven Indian cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20. The government introduced a few energy-saving schemes. The Power Ministry distributed 36.78 crore LED lights under the Unnat Jyoti by Affordable LEDs for All (UJALA) program in seven years, which saved 47,778 million units of electricity per annum. The program was launched on January 05, 2015. Such instances are further expected to

raise the demand for LED lighting in the country.

Increasing FDI and emphasis on efficient lighting is pushing the implementation of LEDs

In 2021, the industrial sector consumed 41% of all energy, followed by the household sector (26%) and the commercial sector (8%). Additionally, the construction sector is expanding quickly. In March 2021, the Parliament approved allowing 100% FDI in India's construction sector through the automatic route for the operation and management of townships, malls/shopping centers, and commercial buildings. This suggests that more buildings will be built, raising the need for LEDs.

Electricity demand in the commercial sector tends to be around 11-13 hours. Electricity use in the industrial sector tends not to fluctuate through the day or year. Electricity demand in the residential sector tends to be highest in the evenings, when lights are turned on, and the average lighting time varies for about 6 to 8 hours. Further, due to improved brightness and fewer dark areas, the Street Lighting National Program has allowed citizens to increase their productivity at night and made roadways safer for drivers and pedestrians. The electricity costs in the states where 1.03 crore smart LEDs have been installed are reduced by up to 50%. These automatic lights minimize waste by turning on and off at sunrise and sunset.

In 2021, renewable energy accounted for around 20% of total electricity generation. The nation is slated to reach a renewable energy capacity of 500 gigawatts by 2030. Additionally, more than 36.13 billion LED lights have been distributed throughout India as part of the UJALA initiative. As a result, there have been estimated annual energy savings of 46.92 billion kWh and reductions in greenhouse gas emissions of 38 million CO₂ annually. This initiative has reduced electricity use and promoted LED use in the country.

India Indoor LED Lighting Industry Overview

The India Indoor LED Lighting Market is fragmented, with the top five companies occupying 11.45%. The major players in this market are Crompton Greaves Consumer Electricals Limited, Havells India Ltd., Signify (Philips), Surya Roshni Limited and Wipro Lighting Limited (Wipro Enterprises Ltd.) (sorted alphabetically).

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