

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

<https://marketpublishers.com/r/I47C10B75526EN.html>

Date: July 2024

Pages: 241

Price: US\$ 4,750.00 (Single User License)

ID: I47C10B75526EN

Abstracts

The India LED Lighting Market size is estimated at 4.70 billion USD in 2024, and is expected to reach 6.77 billion USD by 2030, growing at a CAGR of 6.29% during the forecast period (2024-2030).

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

In terms of value share, the industrial and warehouse segment was expected to 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 its aim to export USD 1 trillion worth of goods by 2030. Furthermore, 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, may also facilitate the market. The effort is aimed at 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) category is expected to be crucial to realizing India's vision of becoming a USD 5 trillion economy by FY 2025. These factors are increasing sales of LED lighting in domestic warehouses and industries.

In terms of volume share, residential lighting is expected to 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 people per household, 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 industry has recently experienced significant growth due to increased demand for office and residential spaces. Home sales in seven Indian cities increased by 29% in Q4 FY 2021, with new listings up by 51% compared to Q4 FY 2020.

India LED Lighting Market Trends

Indian government schemes are providing affordable residential homes, boosting the LED light penetration in the country

In 2023, India had a population of over 1.40 billion. In India, there were roughly 16.42 live births per 1,000 people in 2021, with approximately 2.03 children born to each mother. The national government's ambitious Pradhan Mantri Awas Yojana (PMAY) scheme, which aimed to construct 20 million affordable residences in metropolitan areas all across the nation by 2022, drove the residential sector. The anticipated expansion in urban housing units, along with the rising commercial and retail office space, necessitates greater energy efficiency. This is projected to drive the demand for energy-efficient LED lighting. In July 2023, the total production of passenger vehicles, three-wheelers, two-wheelers, and quad bikes was 2.08 million units. In 2030, India is expected to be a leader in shared mobility, providing opportunities for energy and autonomous vehicles. The Indian government has set a target to have 30% of new cars sold in India be energy-efficient by 2030. Lighting using LED lights will be very important, boosting LED sales.

In India, the automotive industry has experienced significant expansion. In comparison to 23,040,066 automobiles produced from April 2021 to March 2022, the industry produced 25,931,867 vehicles from April 2022 to March 2023. The sales of passenger cars in 2023 increased from 14,67,039 in 2022 to 17,47,376. The percentage of Indians who own an automobile exceeded 7%. With a sizable demand for passenger vehicles, the expanding trend is anticipated to continue during the forecast period. The demand for dependable and brilliant car lighting, particularly LEDs due to their energy efficiency, will increase more as the number of vehicles on the road rises.

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.

India LED Lighting Industry Overview

The India LED Lighting Market is fragmented, with the top five companies occupying 13.31%. The major players in this market are Crompton Greaves Consumer Electricals Limited, Havells India Ltd., OSRAM GmbH., Surya Roshni Limited and Wipro Lighting Limited (Wipro Enterprises Ltd.) (sorted alphabetically).

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