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

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Abstracts

The Indoor LED Lighting Market size is estimated at 26.63 billion USD in 2024, and is expected to reach 36.35 billion USD by 2030, growing at a CAGR of 5.32% during the forecast period (2024-2030).

The increasing demand for industrial production, rising need for storage space, and increasing availability of office space drive the demand for indoor LED lighting market in the region

In terms of value share, in 2023, industrial and warehouse (I&W) accounted for the majority of the share (49.2%), followed by commercial (31.1%), residential (17.5%), and agricultural. The market share is expected to gain in (I&W) and agricultural lighting in coming years and a small reduction in the remaining divisions. Across the globe, industries faced several internal and external headwinds during COVID-19. A large number of countries sustained their industrial production in 2021. In 2021, the United States produced a total of USD 2,497.1 billion, an increase of 11.55% compared to 2020. During the same period, the UK produced a total of USD 274.87 billion, an increase of 16.57% compared to 2020. Thus, the growing industrial production resulted in creating more need for warehouses and increasing the demand for indoor lighting in coming years.

Government subsidies and housing schemes play a key role in the adoption of new houses in many nations. In India, the government has introduced several energy-saving programs. For example, the central government's ambitious Pradhan Mantri Awas Yojana (PMAY) program aimed to build 20 million affordable metropolitan housing units

nationwide by 2022. In Calgary, Canada, under multi-units, home projects fueled 17,306 starts in 2022.

E-commerce and the export boom have led to demand for new warehouses and other logistics infrastructure, and logistics-related building is becoming an increasingly important sector. In July 2022, Yum China Holdings Inc. commenced the construction of the Yum China Supply Chain Management Center in Shanghai's Jiading district, with an area of 61,000 square meters. Such instances are expected to drive the growth of the global indoor LED market.

Rising e-commerce, home ownership, and smart city development across the world would boost LED light sales

In terms of value and volume share, Asia-Pacific has the majority share in indoor LED lighting. In terms of value share, in 2023, APAC stood second after North America, followed by Europe, the Middle East & Africa, and South America. In 2021, in APAC, China's output value totaled USD 486.58 billion, an increase of 26.04% compared to 2020. In 2022, industrial production increased by 3.6%. In March 2023, China's industrial production increased by 3.9% year-on-year. Thus, post-pandemic increases in industrial output will lead to demand for indoor lighting in the coming years.

Furthermore, in North America, by 2022, most US startups were expected to be retail-focused (15.05%), including both brick-and-mortar stores and one e-commerce company. Restaurants and other food businesses followed, accounting for 13.71% of new businesses. An increase in the number of startups is expected to increase the demand for indoor LEDs in the region.

Additionally, in Europe, between 2017 and 2020, the German homeownership rate declined slightly. About 49.1% of the population lived in apartments in 2021 and 46.7% in 2022. As a result, Germany has the lowest homeownership rate in Europe and one of the largest rental apartment markets. Inflation and high-interest rates have pushed home prices to their steepest quarterly decline in 16 years. Urban and rural homes and apartments fell an average of 3.6%. New home construction is expected to decline next year. Overall, the growth rate of demand for LED lighting may fluctuate depending on home sales demand, but growth in rental housing could accelerate LED adoption in the country.

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Global Indoor LED Lighting Market Trends

The market is driven by increasing population, rising energy-efficient construction of buildings, and government programs to promote LED penetration

The world's population reached 8 billion people in 2023, up from 7.79 billion in 2020. The largest countries by population included China (1.45 billion), India (1.42 billion), and the US (336.8 million). Furthermore, global employment increased to 3.32 billion people in 2022 from 3.16 billion in 2015, an increase of almost 0.13 billion people. The use of LEDs will increase as more knowledge is spread throughout the population as a result of the rise in the number of employed individuals and population growth.

Despite the COVID-19 pandemic, worldwide spending on energy-efficient construction increased by an exceptional 11.4% in 2020 to over USD 184 billion, up from USD 165 billion in 2019. The yearly growth rate for investments in energy efficiency surpassed 3% for the first time since 2015. The requirement for additional rooms in a house will result in increased demand for LEDs due to the rise in the development of energy-efficient buildings and to meet the residential needs of the expanding population.

Globally, launches of new houses have been rising, creating more LED penetration due to the need for illumination. For instance, in India, new launches in the Mumbai Metropolitan Region (MMR) increased over two-fold to 1,24,652 units in 2022 from 56,883 units in the previous year. Brazil’s affordable housing program also restarted. The Brazilian President announced plans to restart the nationwide federal housing program for low-income individuals in February 2023. The President created the program, named “Minha Casa, Minha Vida,” which translates to “My Home, My Life,” in 2009. Such instances are further expected to raise the demand for LED lighting in the country.

Development of smart cities, expansion of green buildings, and increasing government initiatives to promote the use of energy-efficient lighting systems are expected to drive the growth of the market

The development of smart cities and homes is being supported by governments in North America, which are also adopting new technology in the residential and commercial sectors. As an illustration, green buildings in the US increased dramatically in 2021 and now exceed USD 83 billion dollars. This demonstrates the expansion of the green building sector, which is crucial for lowering the carbon footprint of the building and real estate industries. As LED is energy efficient, increased construction activity and the adoption of green building practices will encourage its use. As a result, the LED market in the area is expanding.

Commercial electricity use lasts between 10 and 12 hours every day. Electricity consumption in the industrial sector accounts for 24 hours a day, while in the residential sector, it varies from 5.5 to 7 hours. The demand for energy-efficient lighting solutions is expected to rise in Asia-Pacific, in part because of government initiatives like India's UJALA and SLNP programs, which offer LEDs at reduced prices and LED installation projects for streetlights, respectively, and promote their use in a variety of industries.

After governments began taking part in and supporting beneficial efforts, the growing need for energy-efficient lighting systems was mainly realized. Numerous governments all over the world are moving swiftly to phase out inefficient light sources through a variety of efforts like performance requirements, labeling, and incentive schemes. For instance, the EU modified requirements under the Ecodesign Directive and the Restriction of Hazardous Substances Directive, which essentially prohibited all fluorescent lighting in 2023 in Europe, where the transition to LED began more than ten years ago.

Indoor LED Lighting Industry Overview

The Indoor LED Lighting Market is fragmented, with the top five companies occupying 36.14%. The major players in this market are Acuity Brands Inc., LEDVANCE GmbH (MLS Co. Ltd), OPPLE Lighting Co. Ltd, Panasonic Holdings Corporation and Signify (Philips) (sorted alphabetically).

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