

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

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Abstracts

The Japan Indoor LED Lighting Market size is estimated at 1.65 billion USD in 2024, and is expected to reach 1.83 billion USD by 2030, growing at a CAGR of 1.82% during the forecast period (2024-2030).

Increasing development in the industrial sector and commercial office demand states to drive market growth

In terms of value share, in 2023, the industrial and warehouse segment accounts for a majority share, followed by commercial. Japan's economy expanded more than expected in the opening quarter of 2019. Japan's economy grew at an annual rate of 1.8%. This has led to a major demand for LED lighting in all sectors, mainly in the industrial and commercial segments. The COVID-19 era increased the demand for e-commerce goods, leading to more demand for LED lighting, majorly in B2C. Currently, the market demand is increasing for both sectors. In 2022, the supply increased, leading to low LED pricing. In Q4 2022, the commercial property price index for retail properties, warehouses, factories, apartment buildings, and commercial and industrial land in Japan stood at 146.6, down from 155.4 points in the previous quarter.

In volume share, commercial accounts for the majority of the share, and then residential stands at the second spot. Over the next six months in 2023, new supply is expected to triple from 2022, at around 1.5 times higher than the 10-year historical average in Tokyo Central 5 Wards Grade A office. With the onset of the pandemic in 2020, residential land prices plunged 0.5% in 2021. However, despite the long-term trend, housing

demand remained strong in the country's metropolitan areas. Sapporo is expected to have major residential demand, having an 11.8% growth rate in 2023.

In terms of development, the market is expected to see major demand growth in agriculture and industrial lighting. In terms of area, only 12% of Japan's land was dedicated to agriculture in 2020. In the coming year, this number is expected to decrease further, leading to the penetration of commercial greenhouses, which will cater to more demand for LEDs.

Japan Indoor LED Lighting Market Trends

Increasing number of elderly people and the decreasing population are expected to hinder the growth of real estate

In Japan, the construction of owned housing complexes began on about 253.3 thousand projects in 2022. The number of owner-occupied home development starts fell by 11.3% from the previous year. The new house construction has been happening every year, but the growth percentage has declined. This trend suggests that the increasing number of properties is expected to boost LED penetration in the country. Japan's disposable income is high compared to other developing nations. For instance, in 2022, India's disposable income was USD 2301.4, followed by Vietnam at USD 3716.8 and China at USD 12,732.5, resulting in rising spending power of individuals and more money being spent on new residential spaces. Japan's per capita income reached USD 33,911.2 in December 2022 compared to USD 39,916.1 in December 2021. Compared to 2021, disposable income declined as Japan's economic growth slowed in 2022, with economic activity being affected by high commodity prices, supply-side constraints, and the impact of the COVID-19 pandemic.

Japan's population has declined for the 12th year in a row due to increased deaths and declining birth rates. In 2022, there were 124.49 million people, a decrease of 556,000 from the previous year. This decline suggests that the average household size is expected to decrease in the coming years, leading to a saturation point for a number of house owners. In May 2017, the Tokyo Metropolitan Government (TMG) launched a campaign to promote the energy-saving movement among households through a shift to LED bulbs. Residents of Tokyo who bring two or more incandescent bulbs to their local home appliance store will receive one LED bulb in exchange. Such instances are expected to boost the demand for LED lighting in the country in the coming years.

Rise in residential and commercial construction, smart city projects, and government campaigns promote the use of LED lights

The combined energy consumption of Japan's industrial and commercial sectors in FY 2021 was roughly 7.8 exajoules. The residential sector consumed approximately 1.7 exajoules of energy in the same year. The Japanese economy relies heavily on the construction sector, contributing 5.5% to the country's GDP in 2021. It is estimated that the construction of the Chuo Shinkansen maglev line and other buildings planned for the Osaka World Expo 2025 will have a similar impact. As part of its five-year acceleration strategy, the government plans to invest over USD 0.12 trillion. The rise in construction is expected to boost demand in the commercial and residential markets, which is anticipated to benefit the LED market.

Electricity demand in the commercial sector is the highest during operating business hours, which are 10-12 hours. Electricity use in the industrial sector tends not to fluctuate throughout the day (24 hours). Electricity demand in the residential sector tends to vary by about four to six hours. A Japanese company called Minebea Mitsumi launched a smart LED street lighting scheme in Osaka in 2020. The smart city project aims to check the environment around the roads, traffic volume, and flood water on the roads. This is expected to fuel the country's growing LED market.

The Tokyo Metropolitan Government started a campaign in 2017 to encourage families to switch to LED bulbs to save energy. The campaign encouraged locals to take advantage of the energy-saving features of LED lamps. This program is expected to reduce the nation's electricity consumption and encourage the adoption of LED lighting.

Japan Indoor LED Lighting Industry Overview

The Japan Indoor LED Lighting Market is fairly consolidated, with the top five companies occupying 76.97%. The major players in this market are Endo Lighting Corporation, Nichia Corporation, OSRAM GmbH, Panasonic Holdings Corporation and Toshiba Corporation (sorted alphabetically).

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