

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

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Abstracts

The Japan LED Lighting Market size is estimated at 3.62 billion USD in 2024, and is expected to reach 4.58 billion USD by 2030, growing at a CAGR of 4.00% 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 LED Lighting Market Trends

Increasing number of households drive the growth of the LED lighting market

In 2021, the overall population of Japan was estimated to be 125.51 million. Given a rising population boost, a rise in residential space availability is anticipated. Approximately 859,500 houses were built in the country in 2022. Increased government spending, housing program subsidies, and the government's anticipated focus on major infrastructure projects are expected to contribute to Japan's residential market expansion. This is anticipated to lead to higher LED sales in the residential sector. Consequently, more commercial land is expected to be purchased due to the drop in commercial real estate prices, thus contributing to an increased use of LEDs in coming years.

Around 55.7 million private households existed in Japan in 2020. About 54.2% were nuclear families, and 38.1% were single-person households. In 2021, Japan had 55.6 million homes. In 2021, the indicator showed a 0.6% Y-o-Y growth. The indicator increased by 8.5% from 2010 to 2021. In 2022, there were 2.2 household members on average and an estimated 4.4 rooms per home. The expansion of LEDs in Japan is expected to be fueled by the increased number of households.

Nearly 46.1% of households in Japan had one passenger car as of August 31, 2020. The number of newly registered motor cars in Japan fell from roughly 4.45 million the year before to about 4.2 million in 2022. In 2022, Japan saw the registration of almost 4.2 million new cars. These registrations exhibit the growing market for LEDs in the automobile sector.

Increasing aging and shrinking population are expected to hinder the growth and demand for real estate

In 2022, construction for owned housing complexes began at about 253,300 projects in Japan. Owner-occupied home developments fell by 11.3% from the previous year. Though new house constructions are developing yearly, the growth percentage has declined. This suggests that the increase in properties is expected to create more LED penetration for the need for illumination in the country.

Disposable income in Japan is high compared to other developing nations. For instance, in 2022, India had USD 2301.4, Vietnam 3716.8, and China USD 12,732.5, which resulted in the rising spending power of individuals and affording more money on new residential spaces. Japan's per capita income reached USD 33,911.2 in December 2022, compared with USD 39,916.1 in December 2021. Compared to 2021, the disposable income was reduced because Japan's economic growth slowed in 2022 compared with 2021, as economic activity was affected by high commodity prices, supply-side constraints, and the impact of the COVID-19 pandemic.

Japan's population has decreased 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 year before. This suggests that the average household size will decrease in the coming years, and it is further expected that the number of house owners will reach a saturation point.

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 LED Lighting Industry Overview

The Japan LED Lighting Market is fairly consolidated, with the top five companies occupying 68.99%. The major players in this market are ENDO Lighting Corporation, Koito Manufacturing Co. Ltd, Nichia Corporation, Panasonic Holdings Corporation and Stanley Electric Co. Ltd (sorted alphabetically).

Additional Benefits:

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