

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

<https://marketpublishers.com/r/LCD54074F4E9EN.html>

Date: July 2024

Pages: 311

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

ID: LCD54074F4E9EN

Abstracts

The LED Lighting Market size is estimated at 46.54 billion USD in 2024, and is expected to reach 65.13 billion USD by 2030, growing at a CAGR of 5.76% 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.

Government tax policies, increase in renewable projects and investment in streetlights lead to market demand

In terms of value and volume share, Asia-Pacific accounts for the majority of the share in 2023, and North America stands at the second spot. In APAC countries, energy saving and tax benefits are a key trend gaining popularity in the industrial and commercial LED lighting market. The Indonesian government issued a 2015 Government Regulation No. 18, a series of preferential tax policies to attract domestic and foreign investment for LED, thereby providing low-cost consumer purchases. Japan planned to implement Japan's Intended Nationally Determined Contributions (INDCs) draft to achieve at least a 50% reduction of global GHG emissions by 2050. The government encouraged citizens to proactively run NPOs and local outreach projects to raise energy-saving awareness. APAC region is increasingly investing in renewable energy projects and lighting infrastructure. In February 2023, a large-scale smart infrastructure project was initiated in Huanggang City, China, to save energy costs.

In North America, in 2021, the United States imported approximately USD 12.5 billion worth of lighting fixtures and fittings from the rest of the world. In December 2022, 62% of builders incentivized buyers, including providing mortgage rate buy-downs for residential sales. Such a step was taken due to dropping sales activity in 2022. The sale is expected to regain its position in 2023, providing LED lighting demand significantly. Investments in connected streetlights are one of the major factors driving the market for LED lighting in the region. Numerous communities have already benefited from street and roadway lighting projects. For instance, Grand Rapids city council members approved a USD 9.46 million contract in February 2021 to upgrade all of the city's street lights to LEDs.

Global LED Lighting Market Trends

Increasing energy-efficient construction and the rise in global sales of EVs are expected to drive the growth of the market

The world's population reached 7.89 billion people in 2021. Global employment figures reached 3.32 billion in 2022 from 3.16 billion in 2015, an increase of almost 0.13 billion. The use of LEDs is expected to increase as more knowledge is spread throughout the population as a result of the rise in the number of employed individuals.

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 is anticipated to 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.

In 2022, there were 143.96 million automobiles produced worldwide. In 2023, that number was projected to rise to 150.92 million. Global sales of electric vehicles exceeded 10 million in 2022, and it was predicted that sales in 2023 would rise by another 35% to a total of 14 million. The market share of electric cars rose from 4% in 2020 to 14% in 2022 as a result of this quick expansion. Due to the fact that electric cars need more processors per vehicle than conventional automobiles, there has also been an increase in the need for automotive semiconductor chips as more of them are used. The rise in semiconductor demand in the automotive industry is likely to help the market for LED lighting.

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.

LED Lighting Industry Overview

The LED Lighting Market is fragmented, with the top five companies occupying 30.75%. The major players in this market are ACUITY BRANDS INC., LEDVANCE GmbH (MLS Co. Ltd), OSRAM GmbH., Panasonic Holdings Corporation and Signify (Philips) (sorted alphabetically).

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