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

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Abstracts

The North America Indoor LED Lighting Market size is estimated at 6.30 billion USD in 2024, and is expected to reach 7.63 billion USD by 2030, growing at a CAGR of 3.26% during the forecast period (2024-2030).

Increasing demand for industrial production, rising need for storage space, and increasing availability of office space are driving the demand for the market

In terms of value, in 2023, commercial accounted for the majority of the share, followed by residential, industrial and warehouse (I&W), and agricultural. The market share is expected to gain in I&W and a small reduction in the remaining divisions in years. The US industries faced several internal and external headwinds, such as weak domestic consumption, semiconductor crunch, plant closures, and supply chain disruptions caused by the surge of COVID-19. Further, the United States sustained its 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.

In the United States, industrial production grew by 0.2% Y-o-Y in May 2023, after an upwardly revised rise of 0.4% in April 2023. Mining went up by 5%, utilities dropped by 3.8%, and manufacturing fell by 0.3%. Mexico produced a total of USD 230.07 billion, an increase of manufacturing output of 21.44% compared to 2020. Thus, the growing industrial production in this region is expected to create more demand for Indoor lighting in the coming years.

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The Canadian commercial real estate sector has been facing increasing market volatility since the middle of 2022. The financial, technology, and life sciences sectors are the drivers of demand for office space, with leasing rates increasing compared to 2021. Employment gains were registered in the construction, warehouse, and other sectors. In December 2022, 104 thousand jobs were added in Canada. The availability of national offices in Q4 of 2022 and accounted for 16.5%, which was higher than in Q3 of 2022 and Q4 of 2021. These instances are expected to create more demand for office spaces in the near future, which will result in creating more need for indoor lighting products.

The growing number of manufacturing facilities, house owners, and retail facilities is expected to drive the demand for indoor lighting

In terms of value and volume, in 2023, the United States accounted for the majority of the share, followed by the Rest of North America. The market share is expected to decline for the Rest of North America and gain for the United States with less fluctuation in the coming years. Demand for EVs surged across many countries in North America, resulting in increasing manufacturing facilities. In March 2022, VinFast, a Vietnamese automaker, planned to establish an all-electric SUV plant in Chatham County with an investment of USD 4 billion. In April 2023, Ford announced its new manufacturing hub in Canada, with an investment of USD 1.3 billion. The increase in manufacturing facilities is expected to create more demand for indoor LEDs in the market.

In 2022, the largest number of startups in the United States focused on retail (15.05%), including brick-and-mortar stores and an e-commerce business. Restaurants and other food-related businesses account for 13.71% of the startups. The increasing number of startups is expected to create more need for indoor LEDs in the region.

The number of households in the United States grew from 128.45 million to 131.2 million between 2020 and 2022. Further, the number of privately owned dwelling units authorized by building permits in May 2023 was 1,491,000. This is 5.2% more than the April 2023 rate, which was increased from 1,417,000. The number of privately owned homes started in May 2023 was 1,631,000. This is 5.7% above the May 2022 rate of 1,543,000. Thus, the growing number of households and house owners is expected to create more demand for indoor LEDs in the region.

North America Indoor LED Lighting Market Trends

Increase in private-owned dwellings and government policy to drive the market for LED

In North America, the US and Canada are the main cities in terms of revenue and population. The current population of Northern America is 375.5 million as of June 2023. The United States occupies a major share of the people in this region, accounting for 331 million, followed by Canada at 37.7 million by 2020. 82.6 % of the population lives in urban areas (304.7 million people in 2019). The population in this region is growing with a 0.6% change. Thus, the increase in population is expected to create more LED penetration and increase the need for illumination in the country.

In Canada and the US, disposable income is high, resulting in rising spending power of individuals and affording more money on new residential spaces. Canada's monthly earnings stood at USD 3,464 in Mar 2023, reduced from USD 3,500 in Feb 2023. Even though it is showing a slight decline in average monthly earnings, it has a high purchasing value compared to other nations, as it is a developed country in North America.

The number of privately owned dwelling units authorized by building permits in May 2023 was 1,491,000. This is 5.2% more than the April 2023 rate, which was increased from 1,417,000. The number of privately owned homes started in May was 1,631,000. This is 5.7% above the May 2022 rate of 1,543,000 and is 21.7% higher than the revised April estimate of 1,340,000.

As per the Energy Policy Act (EPAct) section 179D, the maximum tax deduction jumped to USD 5 per sq. ft. of upgraded space in 2023 under the new regulations, which has USD 1.88 per sq. ft. deductions in 2022 (but is set to rise to USD 2.00 per sq. ft.). Eligible projects include interior lighting, HVAC, and building envelopes. Such instances are expected to surge the demand for LED lighting in the region.

Upgradation and replacement of old lamps, increasing government initiatives to promote the use of LED lights

Each customer type—residential, commercial, and industrial—uses around one-third of the total amount of electricity. The average selling price of a home in Canada climbed by 31.6% Y-o-Y in March 2021. Demand for detached homes in smaller areas increased during the pandemic due to historically low lending rates and a need for more

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space. However, low mortgage rates and rapid population increase drive a high demand for new homes. Residential building investment increased for 11 consecutive months in March 2021, up 7.6% to CAD 14.0 billion (USD 10.99 billion). The region's LED market is expanding due to the rise in construction activities.

Electricity demand in the commercial sector tends to be around 8-10 hours. Electricity use in the industrial sector tends not to fluctuate through the day or year. Electricity demand in the residential sector varies for about 7 to 9 hours. The demand for illumination is also rising as there are more roads and highways across the US. In the US, public highway and street building cost an average of USD 89.4 billion per month on average in 2017 and USD 99.9 billion per month on average in 2021. As a result, communities are spending more money to upgrade or replace their old street lighting infrastructure, encouraging the use of LEDs.

The Canadian government has launched several programs to cut down on the amount of energy used for lighting, including ENERGY STAR in Canada. Furthermore, in March 2021, the Canadian city of Laval approved a plan to upgrade 37,000 lamps to LED luminaires with smart controls. The switch to LED lighting is anticipated to save USD 2.75 million annually. The adoption of LEDs in the area is facilitated by these efforts.

North America Indoor LED Lighting Industry Overview

The North America Indoor LED Lighting Market is fairly consolidated, with the top five companies occupying 74.47%. The major players in this market are ACUITY BRANDS INC., Current Lighting Solutions LLC, LEDVANCE GmbH (MLS Co. Ltd), Panasonic Holdings Corporation and Signify (Philips) (sorted alphabetically).

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