

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

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Abstracts

The North America LED Lighting Market size is estimated at 11.29 billion USD in 2024, and is expected to reach 14.17 billion USD by 2030, growing at a CAGR of 3.85% during the forecast period (2024-2030).

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

In terms of value share, in 2023, the commercial sector accounted for the majority of the share, followed by industrial and warehouse (I&W), residential, and agricultural sectors. The market share of I&W is expected to increase in the coming years, while the remaining sectors will gain nominal shares. 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, reaching USD 2,497.1 billion, an increase of 11.55% compared to 2020.

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

The Canadian commercial real estate sector has been facing increasing market volatility since the middle of 2022. The financial, technology, and life sciences sectors drive demand for office space with leasing rates increasing compared to 2021. Employment gains were registered in construction, warehouse industries, and other sectors. In December 2022, 104k jobs were added in Canada. The availability of national offices in the Q4 2022 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, creating more need for indoor lighting products across the region.

An increase in small businesses, replacement of conventional lighting, and transition to EVs drive the market demand

In terms of value and volume share, in 2023, the US LED light market accounted for the majority of the share, followed by the Rest of North America. The domestic vehicle production in the US increased from 9.1 million units in 2021 to 10.06 million units in 2022. The vehicle production included cars and commercial vehicles. In Canada, vehicle production increased by 10.2% compared to 2021, accounting for 1.2 million units. The increase in domestic vehicle production creates more demand for automotive LEDs in the market.

In 2022, there were 33.2 million small businesses in the United States. The five fast-growing start-ups are headquartered in San Francisco. About 40% of US start-ups have at least one woman in a leadership position. Over 65% of small businesses reported profits in 2022. The above instances are expected to create more demand for indoor commercial LEDs in the coming years.

Canadian cities are investing more in energy-efficient street lighting systems to replace or upgrade aging systems. For example, as part of the green energy initiative by the Municipal Climate Change Action Centre, teams upgraded the arena lighting by installing 136 new high and low arena LED luminaires and LED strips at Kimplex Arena in Alberta, Canada.

On the other hand, demand for EVs grew in many countries in North America, leading to an increase in LED penetration. Mexico recorded 1.08 million new car sales in 2022, a 7% improvement from 2021, and US EV sales increased by 65% in 2022. The US Commercial Service Mexico estimates strong opportunities in sub-sectors of the

automotive industry in OE parts, aftermarket, and electric vehicle (EV) parts.

North America LED Lighting Market Trends

Government initiatives to expand EV industry will boost the LED market

North America's birth rate in 2023 is 11.821 births per 1,000 people, a 0.07% increase from 2022. In 2018, there were 156.15 million homes in North America, which is set to reach 255.79 million by 2023. The population of the United States has grown from a record more than 500 million people in 2023. In 2022, more new housing started in the South of the United States than in every other region combined. The West was the second region with the highest number of housings starts, which amounted to roughly 400,800 units in 2021. Northeast was the only region in the US that experienced increased housing starts in 2022.

Further, the United States had 131.2 million households in 2022. There are now more households in the United States than there were in 2020 (128.45 million). In 2022, there were 3.13 people in the typical American family. The proportion of owner-occupied households in 2022 was 65.9%. In 2020, six or more rooms were present in 19.3% of all occupied dwelling units. The expansion of LEDs will be fueled by an increase in families and the need to accommodate this increase in the typical number of rooms.

The number of automobiles produced in North America in 2022 was 14.54 million; in 2023, that number is predicted to rise to 15.06 million. The automotive industry is one of the largest manufacturing sectors in North America. Government efforts are significantly raising the market for EVs throughout North America. After the Inflation Reduction Act was enacted in August 2022, major EV and battery manufacturers announced expenditures in North American EV supply chains totaling at least USD 52 billion between that time and March 2023. Such measures that benefit consumers and manufacturers will increase the demand for LED lighting in the area.

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

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 February 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 (EPAAct) 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.

North America LED Lighting Industry Overview

The North America LED Lighting Market is moderately consolidated, with the top five companies occupying 57.97%. The major players in this market are ACUITY BRANDS INC., Current Lighting Solutions LLC, LEDVANCE GmbH (MLS Co. Ltd), OSRAM GmbH. and Signify (Philips) (sorted alphabetically).

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