

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

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Abstracts

The Outdoor LED Lighting Market size is estimated at 10.94 billion USD in 2024, and is expected to reach 14.44 billion USD by 2030, growing at a CAGR of 4.73% during the forecast period (2024-2030).

The growth in public places and roadways due to increased urbanization, tourism, and trade networks would boost the LED lights market

In terms of value share in 2023, the utilization of LED lights in public places accounted for the majority of the market share, followed by the street and roadways and others segments. Around 55% of the world's population lives in urban areas, and this proportion is expected to rise to 68% by 2050. The most urbanized regions include North America (82% of the population lived in urban areas in 2018), Latin America and the Caribbean (81%), Europe (74%), and Oceania (68%). The degree of urbanization in Asia is around 50%. In contrast, Africa is still largely rural, with 43% of the population living in urban areas. As urban areas have grown over the years, so have public places such as amusement parks and parking lots. The rise in tourism and various transportation services has also contributed significantly to the growth of public spaces. Hence, the penetration of LEDs in this sector is high and will continue to be mainstream.

In terms of volume share in 2023, the utilization of LED lights in public places accounted for the majority of the market share, followed by the street and roadways and others segments. As global trade continues to grow, emerging markets need viable alternatives to transport goods while remaining competitive and relevant. Conventional

maritime reach along the coasts and geographies of the world's continents requires other options: road transport and possibly rail. The automotive industry, like railroads, has been at the forefront of groundbreaking developments transforming the transportation sector. In the long term, road transport will remain relevant and an important tool for promoting trade in the domestic economy. Therefore, the growing road network around the world will also promote the penetration of LED lighting in this sector.

The rising adoption of LED lights in every major region across the world is expected to boost LED lighting sales

In terms of value share in 2022, the Asia-Pacific LED market accounted for the majority of the share, followed by North America, Europe, South America, and the Middle East and Africa. Similarly, in terms of volume share in 2022, the Asia-Pacific LED market accounted for the majority of the share, followed by North America, Europe, the Middle East and Africa, and South America.

Asia is set to become the world's largest energy consumer by 2025. The growing number of LED lighting chip manufacturers, startups, urbanization, growth in public places, and other sectors contributing to the local economy are impacting the LED lighting market.

Advancements and continued innovation in LED technology are contributing to the increased sales of LED lighting in North America. The use of LED technology in horticulture has reduced energy waste by controlling different light spectrums according to plant growth stages. The emergence of intelligent light-filling technology is also expected to bring potential opportunities to the market. For instance, in 2017, Signify introduced its GreenPower LED Interlighting Gen 3 technology for efficient crop development. Such developments are expected to pave the way for new growth opportunities in the region.

Regions such as the Middle East, Africa, and South America are also seeing increased adoption of LED lighting as major countries in the regions are adopting LED lighting. For example, in Argentina, November 2020 marked a milestone with the first delivery of modern LED lamps for street lighting. With funding from nine municipalities, these cities established a USD 121,000 temporary fund to purchase 652 advanced LED lights.

Thus, rapid technological changes and increased adoption of LED lights across the world are expected to boost their use.

Global Outdoor LED Lighting Market Trends

Upgradation and renovation of sports stadiums and government funding in the sports sector are expected to drive the growth of the market

The number of stadiums is expected to witness a growth from 3,957 units in 2022 to 4,205 units in 2030, registering a CAGR of 0.9%. Upgrading new venues as well as the rehabilitation of existing stadiums are encouraged in North America in an effort to increase consumer demand. For the 2022 football season, the new USD 5.5 billion SoFi Stadium in the United States received an upgrade with new illumination that incorporated LED lights. In addition, Jones AT&T Stadium announced plans to focus on two projects and install new LED lights and turf. Jones AT&T Stadium is undergoing a USD 200 million restoration, and Tech Athletics is contributing a total of USD 2.2 million to the project for the additional improvements. These elements support the expansion of the LED market.

In addition, increasing construction will help fuel the demand in the European market. For instance, Germany constructed its most inclusive stadium in Berlin for the Special Olympics in 2023. The new athletics stadium, which replaced the venerable Friedrich-Ludwig-Jahn-Sportpark, was given EUR 160 million (USD 175.44 million) by the authorities.

The demand for goods and services in the Asia-Pacific market will also be positively influenced by the increasing government funding for the sports sector and the staging of various events. For instance, the Chinese government announced plans to fund stadium maintenance and infrastructural improvements. For instance, Shanghai suggested that a "sports city" will be built by 2025. The nation hosted competitions like the AFC Asian Cup 2023, the 12th National Traditional Minority Sports in 2023, and the third National Youth Games in order to achieve that. Due to these developments, the LED market is expected to grow in the coming years.

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.

Outdoor LED Lighting Industry Overview

The Outdoor LED Lighting Market is fragmented, with the top five companies occupying 34.77%. The major players in this market are ACUITY BRANDS, INC., EGLO Leuchten GmbH, LEDVANCE GmbH (MLS Co Ltd), Panasonic Holdings Corporation and Signify Holding (Philips) (sorted alphabetically).

Additional Benefits:

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