

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

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Abstracts

The South America LED Lighting Market size is estimated at 1.84 billion USD in 2024, and is expected to reach 2.51 billion USD by 2030, growing at a CAGR of 5.35% during the forecast period (2024-2030).

Increasing disposable incomes, government investments, and rising commercial constructions to drive the growth of the regional LED lighting market

In terms of volume and value, the commercial segment was expected to hold the largest share in 2023, followed by residential, industrial and warehouse, and agricultural lighting. The South American indoor commercial market is expected to grow over the coming years. In 2020, the COVID-19 pandemic had a major impact on the commercial construction industry as offices and commercial spaces had to be closed and later needed to be refurbished or adapted to the new reality. The market segment that was hit badly by the pandemic was office and commercial construction, as demand for such spaces declined. However, further developments are occurring in the South American market as the economy regains strength. Monthly income in Brazil increased to USD 4,779.7 in December 2017, up from USD 4,272.3 in December 2016. In Brazil and Argentina, disposable income is increasing, which, in turn, increases the purchasing power of individuals, enabling them to spend more money on retail goods.

Additionally, Mexico invested more than USD 100 million in improving school infrastructure in Puebla in 2017. Increased construction activity in the country has increased the use of LED lighting. The growth will ultimately lead to an increase in the

number of buildings and an increase in the use of LED lighting fixtures.

In addition, the Chilean government had set a goal of opening public tenders for 14 concession contracts worth a total of USD 4.6 billion in 2023. The project includes a USD 398 million airport light rail and the construction of a 12 km light rail linking the international airport with Santiago. The effort will connect Santiago's underground metro system to the airport. These developments in the commercial sector are demanding greater use of LED lighting in the region.

South America LED Lighting Market Trends

Automobile production to boost the LED lighting market

With 656 million people as of 2021, Latin America made up around 8.37% of the world's population. The population of Latin America increased by almost 0.9% in 2022 compared to 2021. Compared to 2019, the total fertility rate in Latin America and the Caribbean did not significantly change in 2020 and stayed at about 1.99 children per woman. Many people are relocating to metropolitan regions as the population grows in search of better employment and educational possibilities. The demand for residential properties in Latin American cities is rising as a result of the growing urban population. Some Latin American governments have taken action to support pro-poor urban infrastructure, particularly with respect to housing. The increase in the demand for residential properties will increase the demand for LED in South America.

In South America, a total of 9.63 million cars were produced in 2022, and that number is projected to rise to 9.83 million in 2023. The number of EVs is rising in Latin America. For instance, a rise in the sales of electric vehicles is being driven by premium car purchasers in Latin America. In the region, about 25,000 EVs were sold in 2021, more than twice as many as were sold in 2020. With regional differences, EV sales in 2021 were 0.7% of all auto sales from Mexico to Chile. The country with the biggest sales (13,000 units) and the highest percentage (2.7% of all sold automobiles had a plug) was Costa Rica. As a result, it is predicted that the demand for LED lighting is expected to increase in the automotive industry.

Increasing population and affordable housing plans in the region to drive the growth of

the LED lighting market

In South America, Brazil, Colombia, and Argentina are the main countries in terms of revenue and population. In this region, Brazil occupied a major share of the population, which accounted for 212.5 million, followed by Colombia with 50.8 million in 2020. 85.5 % of the population lives in urban areas. The population in this region is growing at a rate of 0.8% change. Thus, the increase in population is expected to create more LED penetration and increase the need for illumination in the country.

In Brazil, disposable income is growing, which results in the rising spending power of individuals and affording more money on new residential spaces. Brazil's monthly earnings increased up to USD 4,779.7 in December 2017 from USD 4,272.3 in December 2016. In Argentina, monthly earnings increased to USD 4,354.6 in December 2022 from USD 3,539.2 in December 2021.

Brazil's affordable housing program is making a return. Brazil's president announced plans to restart the nationwide federal housing program for low-income individuals in February 2023. President initially created the program, named "Minha Casa, Minha Vida," which translates to "My Home, My Life," in 2009. Sales of homes are increasing, and construction work is picking up. The overall number of residential sales in Sao Paulo increased by 7.9% year-over-year to 50,728 units in the first three quarters of 2022, and the number of launches increased by 4.3% to 51,715 units. The above instance suggests that the rate of house ownership will increase in the coming years because, as stated above, the government offering housing programs, sales of homes, and new constructions of homes are increasing. Such instances are expected to surge the demand for LED lighting in the region.

South America LED Lighting Industry Overview

The South America LED Lighting Market is fragmented, with the top five companies occupying 26.09%. The major players in this market are Cree LED (SMART Global Holdings Inc.), EGLO Leuchten GmbH, LEDVANCE GmbH (MLS Co. Ltd), OSRAM GmbH. and Signify (Philips) (sorted alphabetically).

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