

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

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Abstracts

The UK Indoor LED Lighting Market size is estimated at 578.00 million USD in 2024, and is expected to reach 665.63 million USD by 2030, growing at a CAGR of 2.38% during the forecast period (2024-2030).

The growing industrial production and investments in technology startups driving the market's growth

In terms of value share, in 2023, the industrial and warehouse (I&W) segment accounted for the highest market share (46.8%), followed by commercial (33.8%), residential (19.2 %), and agricultural. The market share of the I&W and residential segments is expected to grow in the coming years. UK industries faced several internal and external headwinds, such as chip crunch, plant closures, and supply chain disruptions during the COVID-19 pandemic. However, the country sustained its industrial production in 2021 and produced a total of USD 274.87 billion, a 16.57% increase over 2020. Thus, the growing industrial production will generate demand for indoor lighting in the coming years.

New technologies such as EVs, as well as autonomous and connected technology, are supported by the government, which is a major boost to the industry. These will continue to boost the demand for indoor LEDs during the study period. In April 2023, Jaguar Land Rover announced plans to invest billions over the next five years in its UK manufacturing plants to ramp up EV and flexible production.

As the cost-of-living crisis continued to worsen, UK retail sales declined at a slower pace in May 2023. Retail sales rose by 0.3% in May 2023 after growing by 0.5% in the previous month. The rapid increase in online shoppers is expected to boost new warehouses in the country, resulting in more demand for indoor lighting.

In the UK, technology startups have recorded a remarkable growth rate. In 2021 alone, USD 24.10 billion worth of announced equity deals were raised by UK technology startups, compared to USD 10.80 billion in 2020, a massive 123% surge. Such developments boost the demand in the commercial segment. These factors are expected to generate more demand for indoor LEDs over the coming years.

UK Indoor LED Lighting Market Trends

Increasing per capita income and the government policy to roll out the use of energy-efficient lighting may boost use of LEDs

In 2022, the number of UK families was projected to reach 19.4 million, an increase of 5.7% from 18.4 million in 2012. The expected number of households in the United Kingdom in 2022 was 28.2 million, 6.1% more than that in 2012 (26.6 million). Thus, the increasing number of families and households may create more demand for LEDs in the country. During 2021-2022, there were 15.6 million owner-occupied households, representing 64% of all households in the country. This percentage increased from 63% during 2016-2017 but remained constant during 2020-2021. It has been consistent throughout the past 10 years.

The disposable income in the United Kingdom is high, resulting in rising spending power of individuals and more spending on new residential spaces. The country's per capita income reached USD 33,138.0 in December 2022 compared to USD 36,516.3 in December 2021. Compared to some developed nations, the United Kingdom had high purchasing power in 2021, even though per capita income decreased compared to the previous year. For instance, in Brazil, it was USD 7732.4, while in France, it was USD 25,337.7 as of 2021. Housing starts in the country decreased to 39,220 units in Q4 2022 from 43,140 units in Q3 2022. Even though housing projects declined, the demand for LEDs existed. However, it was less in the residential segment compared to previous quarters. The government announced the launch of a consultation on a new energy-efficient lighting proposal. Under this proposal, lighting such as low energy-use LEDs will be rolled out to replace old halogen bulbs, which could save households between

GBP 2,000 (USD 2523.76) and GBP 3,000 (USD 3785.64) over the lifetime of the bulbs. Such instances are further expected to boost the demand for LED lighting in the country in the future.

High growth rates for new house purchases and the phasing out of halogen lights may drive the growth of LED lights

In 2018, domestic buildings in the United Kingdom were responsible for about 29.5% of energy consumption. In 2020, the pandemic negatively impacted the UK construction market, with overall output decreasing by 40% Y-o-Y. However, in 2021, positive growth rates were registered compared to 2020. More new homes were built in 2021 in every region outside London, with growth rates in the Northeast, East Midlands, and Eastern regions reaching above 45%. Consequently, the rise in construction indicates more houses and buildings being built, thus increasing the demand for LEDs.

Electricity demand in the commercial sector tends to be around 8-10 hours, while electricity use in the industrial sector does not fluctuate throughout the day or year. Electricity demand in the residential sector varies for about 7-9 hours. Adjustments were made to the nation's general lighting policy in accordance with how well London's lighting system functioned in 2018. While hallway lights have been lowered or removed to lessen spill into resident residences, a restored public space is illuminated. A project started by the community to illuminate old structures. Bridges now have new illumination as part of Illuminated River, a project that uses LED lighting. Such initiatives are boosting the market for LED lights.

The UK government implemented the "Green Home Grant Scheme," which encourages English citizens to choose LED lighting over traditional lighting fixtures. The UK government began the phase-out of halogen light bulbs in 2021 after outlawing the use of incandescent lightbulbs. A 1.26 million tonne reduction in carbon emissions annually is the goal of the legislation. Many people will likely switch to LED lighting solutions once incandescent and halogen light bulbs are completely phased out.

UK Indoor LED Lighting Industry Overview

The UK Indoor LED Lighting Market is moderately consolidated, with the top five

companies occupying 45.54%. The major players in this market are LEDVANCE GmbH (MLS Co. Ltd), NVC International Holdings Limited, Signify (Philips), Thorlux Lighting (FW Thorpe PLC) and Thorn Lighting Ltd (Zumtobel Group) (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format

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