

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

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Abstracts

The UK LED Lighting Market size is estimated at 1.32 billion USD in 2024, and is expected to reach 1.72 billion USD by 2030, growing at a CAGR of 4.56% 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 LED Lighting Market Trends

An increase in residential real estate may drive the growth of the LED market

In 2021, there were 56.5 million people living in England, and 1.56 children were born in the country. There was a 0.1-point decrease from 2019 to 2021. In 2020, the death rate in the United Kingdom dropped to 9.7 fatalities per 1,000 people, which translated to a decrease of 0.4 fatalities per 1,000 people (-3.96%) in 2021. In the United Kingdom, the demand for LEDs is expected to increase due to population growth and a drop in the death rate.

England's housing stock has steadily grown, reaching a total of about 25 million homes as of 2021. There were around 44,500 build-to-rent homes in the country's 71,400 planned residences as of the second quarter of 2022. The UK residential real estate market experienced a rise in activity in 2021 before seeing a dip in 2022 after stagnating due to the epidemic. The number of transactions with a value of at least GBP 40,000 (USD 50475.20) increased from about 1 million units in 2020 to over 1.5 million units in 2021 and 1.3 million units in 2022. The average property price is anticipated to rise across the country, along with the anticipated rise in transactions. As a result of the increase in average price transactions, more people will likely buy homes in the future, thus increasing the demand for LEDs.

In the United Kingdom, there were 32,889,462 automobiles with valid licenses in 2021. English homes had an average of 1.24 vehicles in 2020. In the country, there were 1,632,997 electric vehicles in 2021, a 6.9 increase from 2014. About 5% of vehicles in the country were powered by electricity entirely or in part at the end of 2021. Hybrid electric vehicles are by far the most common, with 932,335 units on the road in 2021.

More LEDs are expected to be used in the country as the number of vehicles and EVs increases.

Increasing per capita income and the government policy to roll out the use of energy-efficient lighting may boost the adoption of LED lights in the country

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.

UK LED Lighting Industry Overview

The UK LED Lighting Market is fragmented, with the top five companies occupying 29.77%. The major players in this market are Grupo Antolin Irausa SA, LEDVANCE GmbH (MLS Co. Ltd), Marelli Holdings Co. Ltd, Signify (Philips) and Thorlux Lighting

(FW Thorpe PLC) (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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