

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

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Abstracts

The US Indoor LED Lighting Market size is estimated at 5.33 billion USD in 2024, and is expected to reach 6.49 billion USD by 2030, growing at a CAGR of 3.31% during the forecast period (2024-2030).

The increasing disposable income, government investments, and rising commercial construction in the region drive the growth of led lighting market

In terms of value share, in 2023, commercial accounted for the majority of the share, followed by industrial and warehouse, and residential. The main factors contributing to the growth of the industrial sector's resilience are changes in labor force levels in China, less regulatory burden for US production than European counterparts, and greater vitality of manufacturing income relative to the United States Gross Domestic Product.

In terms of volume share, in 2023, commercial accounted for the majority of the share, followed by the residential sector and industrial and warehouse sector. America's need for storage space is advancing toward a brighter future. With the acceleration of e-commerce, the warehousing industry may see more growth opportunities than ever. The US retail e-commerce sales in Q3 2020 are estimated at USD 209.5 billion. This is a 36.7% increase over Q3 2019.

The construction industry is a growth industry in all areas. These include builders, contractors, and civil engineers in the private and commercial sectors. Employment in the construction and mining sector is expected to increase by 4% from 2019 to 2029,

about the same rate as the average for all jobs. Part of the driver of this growth is the increasing demand for new buildings, roads, and other structures due to population growth.

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

US Indoor LED Lighting Market Trends

Increase in the number of private-owned dwellings and government regulations to drive the market for LEDs

As of 2021, there were around 124 million households in the United States. Person per household between 2017 and 2021 was 2.6 persons, and the total housing units registered were 143.7 million by 2022. Furthermore, the population in 2020 was 331.4 million, which increased to 333.2 million by 2022, representing 0.6% growth. The owner-occupied housing unit rate was 64.6%, which is higher. Considering the above instances, it suggested that the household size is smaller and requires new housing units, and the population is growing, which also represents the same. Such instances are expected to create more LED penetration for the need for illumination in the country. In the United States, disposable income is growing, resulting in the rising spending power of individuals who can spend more on new residential spaces. The United States per Capita income reached USD 36,430 in December 2021, compared with USD 33,740.8 in December 2020. Compared to other developing nations, the US is getting more. For instance, Mexico had a per capita income of USD 2,639.7 as of 2020, and Canada had USD 29,330, which is lower.

The number of privately owned home starts in May was 1,631,000 on an annual basis. This is 5.7% above the May 2022 rate of 1,543,000 and is 21.7% higher than the revised April 2023 estimate of 1,340,000. As per the Energy Policy Act (EPA) section 179D, the maximum tax deduction jumped to USD 5 per sq. ft. of upgraded space in 2023 under the new regulations. Which had USD 1.88 per sq. ft. deductions in 2022 (but is set to rise to USD 2.00 per sq. ft.). Eligible projects include those related to interior lighting, HVAC, and building envelopes. Such instances are further expected to

surge the demand for LED lighting in the country.

Increase in LED installation by 72% in commercial buildings, 56% in residential houses, and 83% in industries by 2025 to drive the growth of the LED market

The combined consumption of residential and commercial lighting in the United States was roughly 213 billion kWh. From roughly 1.4 billion units installed in 2017 to over 7.9 billion units in 2035, the number of LED light installations in the US is rising. By 2025, 72% of commercial, 56% of residential, and 83% of industrial structures are expected to have LED lighting installed. There were 142 million housing units in the US in 2021, an increase of 200,000 from the previous year. In comparison to 2020, when the entire housing stock stood at 140.8 million units, there represented an increase of nearly one million. The growth of LED will be influenced by the rise in housing stock.

Electricity demand in the commercial sector tends to be highest during operating business hours. Usually, in a day, it is around 8-10 hours. Electricity use in the industrial sector tends not to fluctuate through the day or year. Electricity demand in the residential sector varies for about 7 to 9 hours. In addition, the City of Chicago completed the Chicago Smart Lighting Programme in February 2022, which replaced more than 280,000 outdated streetlights with high-efficiency LED lights to improve visibility at night and save Chicago taxpayers an estimated USD 100 million in electricity costs over the next ten years.

The Michigan Department of Transportation and Motorway Lighting Partner LLC entered a 15-year deal to jointly fund, construct, and design upgrades to existing tunnel lighting systems and motorways for the maintenance of the existing and improved lighting systems. LEDs can help with energy efficiency and conservation, which helps the nation's citizens save money on electricity use.

US Indoor LED Lighting Industry Overview

The US Indoor LED Lighting Market is fairly consolidated, with the top five companies occupying 78.72%. The major players in this market are Acuity Brands Inc., Cree LED (SMART Global Holdings Inc.), Current Lighting Solutions, LLC., NVC International Holdings Limited and Signify (Philips) (sorted alphabetically).

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