

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

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Abstracts

The US LED Lighting Market size is estimated at 8.89 billion USD in 2024, and is expected to reach 11.06 billion USD by 2030, growing at a CAGR of 3.72% 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 LED Lighting Market Trends

Increase in the number of households to drive the growth of the LED market

In 2021, there were 332.18 million people living in the US as a whole. The overall fertility rate in the US was expected to be 1.66 children per woman in 2021. When compared to the prior year, it went up 0.01. In rough terms, there were 11 live births per 1,000 people in the US. This rose from the previous year by 0.1. In the US, the average life expectancy at birth was 76.33 years in 2021. According to the data, more children are being born and more people in the world, which means that more space will need to be inhabited by people, which will help the market expand. Thus, the sale of new LEDs will rise as a result of the building of the new home.

The United States had 131.2 million households in 2022. There are now more households in the United States than there were in 2020 (128.45 million). In 2022, there were 3.13 people in the typical American family. The proportion of owner-occupied households in 2022 was 65.9%. In 2020, six or more rooms were present in 19.3% of all occupied dwelling units. The expansion of LEDs will be fueled by an increase in families and the need to accommodate this increase in the typical number of rooms.

The market for electric cars (EVs) has expanded quickly and is anticipated to do so throughout the next ten years. From just 0.2% of all car sales in 2011 to 4.6% in 2021, electric car sales in the US grew. Over the decade of 2011–21, the number of EVs on the road increased significantly, from around 22,000 to over 2 million. As a result, the need for semiconductor chips used in various EV applications rose along with the popularity of EVs, raising the need for LED illumination.

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.

US LED Lighting Industry Overview

The US LED Lighting Market is fairly consolidated, with the top five companies occupying 65.57%. The major players in this market are ACUITY BRANDS INC., Current Lighting Solutions LLC., Marelli Holdings Co. Ltd, OSRAM GmbH. and Signify (Philips) (sorted alphabetically).

Additional Benefits:

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