

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

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Abstracts

The US Outdoor LED Lighting Market size is estimated at 1.84 billion USD in 2024, and is expected to reach 2.32 billion USD by 2030, growing at a CAGR of 3.91% during the forecast period (2024-2030).

The continued demand for road and retail expansion, along with the growing sport, is expected to drive the growth of the market

In 2023, public places accounted for the majority of the value share, followed by streets and roadways (S&R) and other areas. It is expected that there will be a small reduction in S&R's market share and an increase in public places' market share in the coming years. Shutting down public places like stadiums, pools, beaches, and forts throughout the region was one of the measures taken to limit the spread of COVID-19.

In 2021, the US government relaxed COVID-19 rules, and major road infrastructure construction projects were launched during the first quarter of 2023 in North America. Projects such as the 69 Express Toll Lane in Overland Park, Kansas, and the Kennedy Expressway Extension, covering 12 km from Edens Expressway to Ohio Street in Chicago, are expected to increase roadway lighting, thus boosting the growth of the LED market in the region. Retail sales boomed in 2022, and there were nearly seven times as many store openings as closings in Q1 of that year.

In January 2023, Target, a retail corporation, opened 23 new locations to enhance the shopping experience for more than two million guests over the coming years. This

instance is anticipated to increase the demand for parking lots in the region, resulting in more demand for outdoor LED lights. Soccer is becoming increasingly popular in the US, surpassing ice hockey. However, hosting the World Cup in 2026 presents new challenges. The US plans to upgrade one of the stadiums for the 2026 World Cup. The 76,416-capacity Arrowhead Stadium has been the first to be identified as undergoing an upgrade in preparation for the 2026 event. The above instances are expected to create more demand for outdoor lighting in the region during the study period.

US Outdoor LED Lighting Market Trends

Upgradation, replacement, and construction of new stadiums to drive the growth of LED lights

The number of stadiums segment is expected to witness a growth of 937 units in 2030 from 901 units in 2023. The sports sector has undergone several changes in recent years. For instance, NRG Stadium enhanced its professional football stadium status in 2014 by illuminating its pitch with several high-efficiency LED lights. At full power, the new high-efficiency system consumes 337 kW, 60% less than the stadium's prior lighting system. More than 65,000 light-emitting diodes (LEDs) installed in 480 optically improved luminaries make up the field lighting array. New Yankee Stadium underwent an LED lighting upgrade in 2015. Additionally, Kenan Stadium is now through a project to install LED stadium lights, while Gillette Stadium has spent more than USD 300 million renovating the venue, which includes adding LED lighting. These factors contribute to the growth of the LED market in the region.

Americans are becoming more interested in watching live matches and other international leagues, as evidenced by USA Cricket's announcement in 2022 that it would invest USD 1.0 billion in the organization of the US T20 cricket league. Additionally, the nation is constantly building stadiums. For instance, work on the multifunctional Acrisure Arena began in California in 2021. The Coachella Valley Firebirds of the American Hockey League will play their home games in the stadium, which can accommodate 11,000 spectators. The 48th Copa Am?rica and the FIFA World Cup are two forthcoming sporting events in the nation. Consequently, it is anticipated that the building of new stadiums and the expansion of athletic events are expected to increase sales of LED lights in the country.

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.

US Outdoor LED Lighting Industry Overview

The US Outdoor LED Lighting Market is fairly consolidated, with the top five companies occupying 79.94%. The major players in this market are ACUITY BRANDS, INC., Current Lighting Solutions, LLC., Dialight PLC, Panasonic Holdings Corporation and Signify Holding (Philips) (sorted alphabetically).

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