

LED Market Forecasts to 2030 – Global Analysis by Product (LED Bulbs & Lamps, LED Fixtures, LED Display Panels, Automotive LED Lighting and Infrared & Ultraviolet (UV) LEDs), Installation Type, Application, End User and By Geography

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Abstracts

According to Statistics MRC, the Global LED Market is accounted for \$115.9 billion in 2024 and is expected to reach \$207.6 billion by 2030 growing at a CAGR of 10.2% during the forecast period. A Light Emitting Diode (LED) is a semiconductor device that emits light when an electric current passes through it. Unlike traditional incandescent bulbs, LEDs do not rely on filaments, making them more energy-efficient and long-lasting. LEDs are widely used in residential and commercial lighting, automotive headlights, display screens, streetlights, and smart lighting systems. They are also essential in medical devices, agriculture (grow lights), and consumer electronics like TVs and smartphones. Their efficiency, durability, and eco-friendliness make them a preferred choice for various applications, contributing to energy conservation and technological advancements across multiple industries.

Market Dynamics:

Driver:

Rising Demand for Smart Lighting

The growing demand for smart lighting is propelling the LED market by increasing the adoption of energy-efficient, connected lighting solutions. When combined with automation and the Internet of Things, smart LEDs provide capabilities like color customization, dimming, and remote control that increase convenience and save energy

use. The need for LEDs is further increased by the growth of smart cities, government incentives for energy saving, and the increasing usage of smart homes. This trend broadens the use of LEDs in the commercial, industrial, and residential sectors while also quickening technological breakthroughs.

Restraint:

High Initial Costs

High initial costs pose a significant barrier to the LED market, limiting widespread adoption despite long-term energy savings. Consumers and businesses, particularly in price-sensitive regions, hesitate to invest in LEDs due to their higher upfront expenses compared to traditional lighting. This financial constraint slows market penetration, delaying energy efficiency benefits. Additionally, industries with budget limitations may opt for cheaper alternatives, restricting LED manufacturers' growth and innovation, ultimately hindering the overall expansion of the LED market.

Opportunity:

Advancements in LED Technology

LED technological advancements increase efficiency, brightness, and design flexibility, which propels market expansion. Smart lighting systems, automotive lighting, and displays all perform better thanks to innovations like mini-LEDs, micro-LEDs, and organic LEDs (OLEDs). Longer lifespans and improved energy efficiency lower operating costs, which encourages industry adoption. The shift from conventional lighting solutions to sophisticated LED systems is also accelerated by advancements in color tuning, dimming capabilities, and IoT integration, which increase application possibilities and drive demand.

Threat:

Thermal Management Issues

Thermal management issues hinder the LED market by reducing efficiency, lifespan, and performance. Overheating leads to lumen degradation, color shifts, and potential failures, increasing maintenance costs. Ineffective heat dissipation limits high-power LED applications, restricting adoption in industrial and outdoor lighting. Manufacturers face challenges in developing cost-effective cooling solutions, slow innovation. These

issues impact overall reliability, deterring widespread use in critical and high-temperature environments.

Covid-19 Impact

The COVID-19 pandemic disrupted the LED market, causing supply chain delays, raw material shortages, and reduced production. Lockdowns and economic uncertainty led to decreased demand in commercial and industrial sectors. However, increased adoption of UV-C LEDs for disinfection and rising smart lighting applications provided some market resilience. As economies recovered, demand rebounded, especially in energy-efficient lighting solutions for residential and infrastructure projects.

The LED display panels segment is expected to be the largest during the forecast period

The LED display panels segment is expected to account for the largest market share during the forecast period, due to demand across industries such as advertising, entertainment, retail, and sports. High-resolution, energy-efficient, and durable LED panels are widely used in digital billboards, stadium displays, and commercial signage. The growing adoption of smart displays, video walls, and interactive screens in corporate and public spaces further accelerates market growth. Continuous advancements in mini-LED and micro-LED technologies enhance performance, boosting overall LED market expansion.

The horticulture lighting segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the horticulture lighting segment is predicted to witness the highest growth rate, due to demand for energy-efficient, spectrum-optimized LEDs in indoor farming and greenhouse applications. LEDs enhance plant growth by providing tailored light wavelengths, improving yield and reducing energy costs. The rising adoption of vertical farming, controlled environment agriculture, and cannabis cultivation further accelerates demand. Government support for sustainable agriculture and food security initiatives also boosts LED adoption, making horticulture lighting a key growth driver in the LED market.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest

market share due to strict energy regulations and rising demand for smart lighting solutions. Widespread adoption in residential, commercial, and industrial sectors enhances energy efficiency and reduces electricity costs. Growth in automotive, healthcare, and display technologies further boosts demand. Advancements in smart city projects and IoT-enabled lighting systems also contribute to market expansion. Additionally, increasing awareness of sustainability and carbon footprint reduction accelerates LED adoption across the region.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR, due to the increased need for smart lighting solutions and the increase in urbanization. Adoption in the commercial, industrial, and residential sectors has increased due to technological breakthroughs and lower manufacturing costs for LEDs. The transition from conventional illumination to LEDs is also being accelerated by sustainability objectives and strict carbon emission restrictions. The region's market is growing as a result of expanding infrastructure investments and smart city developments.

Key players in the market

Some of the key players profiled in the LED Market include Acuity Brands Lighting, Bridgelux, Inc., Cree LED, Everlight Electronics Co., Ltd., Hongli Zhihui Group Co., Ltd., Hubbell Lighting, Kingsun Optoelectronic, LG Innotek, MLS Co., Ltd., NationStar Optoelectronics, Nichia Corporation, Osram Licht AG, Samsung LED, San'an Optoelectronics, Seoul Semiconductor Co., Ltd., Sharp Corporation, Signify, Toyoda Gosei Co., Ltd. and Zumtobel Group.

Key Developments:

In January 2025, Toyoda Gosei Co., Ltd. has teamed up with major sporting goods manufacturer ASICS Corporation to produce the SKYHAND™ OG sneakers using leather remnants generated in the steering wheel manufacturing process

In September 2024, Signify and Agtira are partnering to build a 3000 m² greenhouse in Haninge, Sweden, equipped with Philips GreenPower LED lighting. To provide optimal lighting conditions for growing fresh vegetables year-round, even in Sweden's challenging low-light environment.

In January 2024, Sharp Corporation signed a memorandum of understanding (MOU) with ENNOCONN Corporation. To synergizing their technologies, products, and sales channels to pioneer fresh initiatives within the smart retail sector.

Products Covered:

LED Bulbs & Lamps

LED Fixtures

LED Display Panels

Automotive LED Lighting

Infrared & Ultraviolet (UV) LEDs

Installation Types Covered:

New Installation

Retrofit Installation

Applications Covered:

General Lighting

Backlighting

Display & Signage

Horticulture Lighting

Healthcare & Medical Devices

Other Applications

End Users Covered:

Residential

Commercial

Industrial

Government & Public Infrastructure

Other End Users

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments

LED Market Forecasts to 2030 – Global Analysis by Product (LED Bulbs & Lamps, LED Fixtures, LED Display Panels...

- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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