

# Micro LED Market Forecasts to 2034 – Global Analysis By Display Size (Large Display, Small & Medium Display and Micro Display), Lighting (Automotive Lighting and General Lighting), Application, End User and By Geography

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## Abstracts

According to Statistics MRC, the Global Micro LED Market is accounted for \$3.38 billion in 2026 and is expected to reach \$303.9 billion by 2034 growing at a CAGR of 75.4% during the forecast period. Micro LED is an advanced display technology that uses tiny individual light-emitting diodes as pixels to create images. Micro LEDs provide high brightness levels, making them suitable for applications where a bright and vibrant display is crucial, such as outdoor signage and large displays. Micro LEDs have a long operational life, providing durable and reliable performance over time.

According to the Ministry of Electronics & Information Technology, Government of India, the electronics manufacturing sector in the country is expected to grow from the current US\$ 75.0 Bn in 2020-21 to US\$ 300.0 Bn by 2025-26.

### Market Dynamics:

#### Driver:

Rising demand for brighter and more power-efficient display panels

The increasing demand for brighter and more power-efficient display panels is a key driver in the market. As consumers and industries seek higher-quality visual experiences, there is a growing preference for display technologies that offer superior brightness and energy efficiency. Additionally, micro LED technology addresses these

demands by providing brighter and more vibrant displays compared to traditional LED and LCD technologies.

**Restraint:**

High cost

Micro LED displays involve complex manufacturing processes, including the placement of millions of tiny individual LEDs on a substrate. This intricate fabrication process, along with the use of premium materials such as gallium nitride, contributes to the elevated production costs of micro-LED displays. This cost differential can act as a deterrent for widespread consumer adoption, limiting market penetration.

**Opportunity:**

Energy-efficient

Micro LEDs are inherently energy-efficient due to their unique self-emissive properties. Each micro LED pixel emits its own light, allowing for precise control over individual pixels and minimizing unnecessary energy consumption. Moreover, the energy efficiency of micro LEDs contributes to sustainability efforts, aligning with global initiatives to reduce power consumption and minimize environmental impact. Improved energy efficiency continues to be a key driver in shaping the future of micro LED technology.

**Threat:**

Integration challenges

The microscopic size of Micro LEDs and the intricacies of integrating them into existing devices pose significant hurdles. Compatibility issues with established technologies, such as driver circuits and control systems, may necessitate adaptations for successful integration. Moreover, integration challenges may lead to delays, increased production costs, and hindered market penetration.

Covid-19 Impact

The COVID-19 pandemic has significantly impacted the market. Lockdowns, travel restrictions, and workforce challenges have led to delays in production, affecting the

timely launch of micro LED products. Moreover, the increased reliance on remote work and online activities has boosted demand for high-quality displays and created opportunities for the micro LED market.

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

The micro display segment is estimated to hold the largest share. Micro displays play a pivotal role as they incorporate arrays of tiny micro LEDs to generate images or information. These displays are characterized by their small form factor, making them suitable for integration into a diverse range of applications, including augmented reality (AR) and virtual reality (VR) headsets, smart glasses, cameras, and other wearable devices. As technology advances and applications expand, micro displays continue to be a key driver in the growth and innovation in the market.

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

The automotive segment is anticipated to have lucrative growth during the forecast period. Micro LEDs offer several advantages in automotive applications, including high brightness, energy efficiency, and the ability to create sleek and customizable displays. Moreover, the self-emissive nature of micro LEDs allows for precise control over individual pixels, enabling the creation of high-resolution and visually striking displays within the limited space of a vehicle interior.

### **Region with largest share:**

North America commanded the largest market share during the extrapolated period owing to the technological advancements and a robust consumer electronics industry. With a high level of technological adoption and consumer demand for cutting-edge displays, the region has emerged as a key player in the Micro LED market. Additionally, the region's strong ecosystem of technology enthusiasts and early adopters further accelerates the adoption of Micro LED displays.

### **Region with highest CAGR:**

Asia Pacific region is expected to witness profitable growth over the projection period. Countries like China, South Korea, and Japan are at the forefront, driving the adoption of micro LED technology in various applications, including consumer electronics, automotive displays, and large-scale digital signage. Furthermore, the diversification of

micro LED applications creates new market prospects, contributing to the region's rapid growth rate.

### **Key players in the market**

Some of the key players in the Micro LED Market include Genesis Photonics Inc., Samsung Electronics Co., Ltd., Lumileds Holding B.V, Signify Holding, Nichia Corporation, Wolfspeed, Inc., Nanosys, LG Electronics Co., Ltd., Sony Corporation, Apple Inc. and LG Display Co Ltd.

### **Key Developments:**

In June 2023, Qualcomm Technologies announced an extended collaboration with Sony Corporation to power the next generation of smartphones. The agreement between the two companies will focus on delivering “unparalleled user experiences” across premium, high-tier, and mid-tier smartphones.

In May 2023, Sony Corporation and Astellas Pharma Inc. announced that they have entered into a collaborative research agreement to discover a novel Antibody-Drug Conjugate (ADC)\*1 platform in oncology based on Sony's unique polymeric material, 'KIRAVIA™\*2 Backbone\*3.'

In September 2022, LG Display Collaborates with Royal College of Art to Host 'Luminous' Exhibition at the Old Street Gallery in London. Through its collaboration with the RCA, the world's leading art and design university, LG Display plans to foster future experts in the media arts space.

In January 2022, LG Display and Brelyon announced a strategic cooperation under which Brelyon will integrate LG Display's P-OLED technology into its ultra-immersive, virtual monitors.

### **Display Sizes Covered:**

Large Display

Small & Medium Display

Micro Display

### Lightings Covered:

Automotive Lighting

General Lighting

### Applications Covered:

Smartphones

Monitors

Tablets

Laptops

Smartwatches

Other Applications

### End Users Covered:

Automotive

Consumer Electronics

BFSI

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
- Strategic recommendations for the new entrants
- Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034
- 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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