

Covid-19 Impact on Global Smart LED Bulbs Market 2020 Key Players, Trends, Sales, Supply, Analysis and Forecast 2025

WiseGuyReports.com adds "Smart LED Bulbs Global Market Report 2020-30" reports to its database.

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/EINPresswire.com/ -- Smart LED Bulbs Market:

Executive Summary

The global smart LED bulbs market is expected to decline from \$8.82 billion in 2019 and to \$7.5 billion in 2020 at a compound annual growth rate (CAGR) of -15%. The decline is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries and other commercial activities. The entire supply chain from production to international trade has been impacted negatively. The market is then expected to recover and reach \$14.09 billion in 2023 at CAGR of 23.4%.

The smart LED bulbs market consists of sales of smart LED bulbs and related services that are used in indoor and outdoor lighting. The smart LED bulb establishments are primarily engaged in the manufacturing smart LED bulbs and required accessories. Smart bulb is an internet-enabled LED light bulb that allows the lighting to be personalized, programmed and regulated.

Europe was the largest region in the smart LED bulbs market in 2019. North America and Asia Pacific were the fastest growing regions in the smart LED bulbs market in the forecast period.

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Smart LED Bulbs

In October 2019, Signify, the world leader in connected LED lighting systems, software and services, acquired Eaton Corporation for \$1.4 billion in cash. Through this acquisition Signify estimates that the Cooper deal will increase its revenues from the Professional sales sector from 42% to 53% of total sales. Increasing that sector revenue share will presumably rise the margins significantly. Eaton Corporation, an Ireland based company, provides energy-efficient solutions that help customers effectively manage electrical, hydraulic and mechanical power more efficiently, safely and sustainably.

The smart LED bulbs market covered in this report is segmented by technology into wired technology; wireless technology. It is also segmented by application into indoor lighting; outdoor lighting.

The higher cost of installation of smart LED bulbs is a key factor hampering the growth of the smart LED bulbs market. The initial cost of integrating or replacing the lighting system in industrial installations is high, especially for small and medium-sized industries. Popular brands of smart LED bulbs such as Philips Hue and LIFX can at times charge as much as \$60 per bulb, depending on factors such as form, size and whether they can produce different colours or simply varying shades of white. Therefore, higher cost of installation is expected to limit the growth of the smart LED bulbs market.

The Wi-Fi enabled LED bulbs is a key trend in the smart LED bulbs market. Wi-Fi-enabled LED bulbs connect to the home router and therefore, do not need a network that cuts down on clutter and problems. Wi-Fi capable lights can be operated easily through the brand-connected application. They can also be used with smart assistants, like Alexa and Google, to monitor the lights. Lixt is one of the upcoming player for Wi-Fi LED lights, the brand is widely seen as Philips' top competitor, leading the way in new, intelligent lighting. Although Lixt lights are more expensive than the products of Philips, they burn brighter, last longer, and give off infrared light in the dark, making them suitable for outdoor and porch fixtures near security cameras.

The development of smart cities is a key factor driving the growth of the smart LED bulbs market. The lighting of smart cities will play a major role in the future growth and the future of street lighting systems in smart cities will be LED lighting network. With the rise of smart cities, the lighting controls industry will be driven as countries will witness a revolution in the areas of light management. For instance, in 2019, the Indian government is committed to creating 100 smart cities, and as part of the US\$ 14 billion plan, 99 cities have already been announced. Therefore, the development of smart cities is expected to drive the smart LED bulbs market.

Major players in the smart LED bulbs market are Legrand S.A., Acuity Brands, Inc., Eaton Corporation, General Electric Company, OSRAM Licht, Honeywell International Inc., Hubbell Incorporated, Koninklijke Philips N.V., Cree, Inc., and Lutron Electronics.

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NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

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