Solar Street Lighting Market to hit US$12.54 Bn by 2027

Solar Street Lighting Market is forecast to rise at strong CAGR of 16.24% for the period 2019 to 2027.

ALBANY, NY, USA, September 14, 2020 /EINPresswire.com/ -- The global solar street lighting market is now turning into a highly lucrative sector owing to the growth assistance by the global market forces and also increasing support from government entities and regulatory bodies. The expansive opportunities for the market development that have come up in recent years are now projected to attract new players in the global market. A high number of well-established players are now reaping the advantages of lucrative opportunities and are further expected to continue on their path to future success. “These companies in the global solar street lighting market do not require high levels of infrastructural expenditure. This thus helps in creating great room for upping the profit margins,” finds TMR analyst. The growing number of new players entering the market and the increasing presence of well-known global players is projected to help in further fragmentation of the solar street lighting market.

Some of the key companies operating in the global solar street lighting market Sol Inc.Solar Street Lights USABridgelux Inc., Dragons Breath Solar, VerySol GmbH, Solektra International, Urja Global ltd., Omega Solar, Phillips Lighting Holding BV, SOKOYO Solar Group, and Sunna Design among others.

According to the research report published by Transparency Market Research on the global solar street lighting market, the CAGR of the market will be whopping 16.24% for the given course of forecast period ranging from 2019 to 2027. This growth rate will propel the valuation of the global market to around US$12.54 by the end of 2027. Initially, in 2018, the global market was valued at US$ 3.76 bn.

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Commercial Sector to Become Top Application Segment

In terms of application, commercial segment is projected to account for a major share of the global solar street lighting market during the forecast period.
The commercial segment is likely to expand at a significant pace during the forecast period due to the rising demand for solar street lighting in public streets, roadways, and commercial malls.

On the other hand, in terms of regional segmentation, the global solar street lighting market is expected to be dominated by the regional segment of Asia Pacific. Surging urbanization in developing countries in this region has been leading to the rise in the demand for energy. This consequently drives the demand for solar streetlights in this region. Reduction in the price of LEDs and increasing awareness about using energy-efficient lighting are expected to spur the solar lighting system market.

Brazil is the leading country in the solar street light market in Latin America. Brazil is heavily investing in LED-powered street lights. The R20 Hub in Brazil is a leading a large-scale LED street lighting program that aims at covering 13 cities with 1.5 million street lights across the country. Solar-powered street light installations in the country are driven by the need to reduce the overburdening of the power grid.

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Growing Support by Government Authorities to Help Market Development

The diminishing of natural energy resources is one of the biggest driving factor for the burgeoning growth of the global solar street lighting market. Moreover, increasing awareness about green lighting and green planet initiatives are also helping to push the development of the global market. In addition to this, initiatives by the regulatory bodies and government authorities is also expected to market growth.

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Global Solar Street Lighting Market – Key Developments

- In May 2018, Silicon CPV had completed a project to install high quality commercial solar powered street light in Bou Craa, a small town in the Western Sahara. The value of this order was over 230,000 Pound
- In March 2018, Silicon CPV Ltd has won an order of over US$ 1.8 million for its British designed and built high quality commercial solar power street lights covering 76Km of road network for a new construction project in the KPK province of Pakistan.
- On March, 2016, Philips Lighting Holding B.V. collaborated with Vodafone Group Plc to enhance its LED street light management system. The collaboration is expected to help Philips Lighting Holding B.V. meet the rising demand for solar street lighting in the near future.

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Global Solar Street Lighting Market: Research Scope

Global Solar Street Lighting Market: by Lighting Source

- Compact Fluorescent Lamps (CFL)
- Light Emitting Diode (LED)

Global Solar Street Lighting Market: by Type

- Standalone
- On Grid

Global Solar Street Lighting Market: by Application

- Residential
- Commercial
- Industrial

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