

LED Lighting Drivers Market Strategies To Follow During And Post Covid-19

The global LED lighting drivers market is projected to expand at a CAGR of 18.0% during the forecast period and reach value of US\$ 29,313.6 Mn by 2027.

ALBANY, NEW YORK, UNITED STATES, September 24, 2020 / EINPresswire.com/ -- According to a new market research report published by Transparency Market Research, titled '[LED Lighting Drivers Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast 2019 - 2027](#),' the global LED lighting drivers market was valued at US\$ 6,775.3 Mn in 2018 and is expected to expand at a CAGR of 18.0 % from 2019 to 2027, to reach value of US\$ 29,313.6 Mn by the end of the forecast period.?



Led Lighting Driver Market

Rising adoption of LED lighting products across the globe to fuel the market

In order to reduce energy consumption, LED lights are increasingly being adopted across the world. LED lights are rapidly penetrating the global general lighting industry. They hold a large share of the global electricity consumption. LED lighting drivers are expected to witness significant increase in the demand in the next few years, owing to advantages offered by this green, energy-saving, emerging technology. Currently, most industrial premises and buildings worldwide are using conventional lighting bulbs; however, advancements and innovations in the field of applied LED lighting technology in the next few years are likely to revolutionize the energy consumption pattern of these premises and buildings in the near future. Also, the rising level of digitization in industries is expected to propel the global LED lighting drivers market during the forecast period.

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Increasing focus on improving the energy efficiency to fuel the market

Traffic & outdoor lighting has been one of the early adopters of the LED lighting technology. Use of LED lighting helps in reducing the energy consumption, resulting in decrease in expenses. Traffic & outdoor lighting includes street lights, roadway lighting, and tunnel lighting. Additionally, increasing demand for LED lighting for residential purposes led by high electricity saving is a key factor responsible for growth of the residential segment of the LED lighting drivers market. Thus, increasing focus on improving the energy efficiency across the world is anticipated to have a positive impact on the global LED lighting drivers market in the next few years.

Constant current segment to hold a major market share

Based on driving method, the global LED lighting drivers market has been segmented into constant voltage and constant current. The constant current segment accounts for a major market share, as constant-current LED lighting drivers are widely used in various applications to maintain constant current at a variable voltage. The constant current segment is expected to expand at a rapid pace throughout the forecast period.

Residential segment to account for a significant market share

Based on application, the global LED lighting drivers market has been segmented into residential lighting, office lighting, commercial lighting, industrial lighting, city lighting, automotive lighting, sports facilities lighting, entertainment lighting, horticulture lighting, and others. The residential segment held the major market share in 2018. This is attributable to increased installation of LED lamps and luminaires in home spaces. In terms of revenue, the segment was valued at US\$ 2,204.7 Mn in 2018.

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Asia Pacific to hold a major market share

In terms of geography, the global LED lighting drivers market has been divided into North America, Europe, Asia Pacific, Middle East & Africa, and South America. In 2018, Asia Pacific accounted for a leading market share, followed by Europe. This was attributable to growth of the real estate industry, increased investments in research and development, and risen infrastructure spending in the region. The market in the region was valued at US\$ 3,049.9 Mn in 2018.

Key players focusing on expanding their footprint worldwide and gain a competitive edge

Key players operating in the global LED lighting drivers market are focusing on the development of new products and their introduction in the market to gain a competitive edge over other players and improve their brand positioning in the market. For instance, in March 2018, Philips Lighting announced the launch of a new Internet of Things (IoT) platform called 'Interact'. This platform would enable customers to unlock the potential of connected lighting for the IoT. This move would help the company better position itself in the global LED lighting drivers market. Furthermore, major market players are engaged in forming strategic alliances with peers and less-established players in order to gain a higher market share. Key players operating in the global LED lighting drivers market are Mean Well Enterprises Co. Ltd., Cree, Inc., Inventronics Inc., Tridonic GmbH & Co KG, Signify Holding, Delta Electronics, Inc., Osram GmbH, and Harvard Technology Ltd.

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