

Smart Lighting Market Growth, Trends, and Forecast Report with COVID-19 Analysis

The expected decrease in ASP is due to miniaturization of the products and advancements in technologies.

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Market Overview



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The [smart lighting market](#) is expected to grow with a significant rate during the forecast period. This is due to the integration of physical security industry with smart lighting, changing the paradigm of lighting industry to electronics industry and adding voice control feature to the upcoming products. Burning issue of global energy crisis is supporting the adoption of smart lighting. Increasing smart homes market along with customization benefits and continuously decreasing average selling price (ASP) of LED bulbs are some of the factors driving the growth of smart lighting market. However, designing challenges while using LED, lack of regulatory standards and the associated interoperability issues are restraining the overall growth of the [global smart lighting market](#).

Wireless lighting control technology has taken a next step with the integration of cloud computing. Net based LED technology allows seamless controls of all the luminaires at a particular installation through cloud based computing technologies. This technology enables real time monitoring of lighting conditions, occupancy, and energy consumption in addition to allowing the user to control the light settings from a remote location. Some of the companies which have introduced this technology are Synapse Wireless, NetLED, Royal Philips NV, and Terralux

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Segmentation by Component

Smart lighting fixtures and controls play an important role the designing of the overall smart lighting system. The controls allow the user to turn the lights on or off with the use of a manual or automatic switch, and to adjust the intensity of light with the use of an automatic or manual dimmer. Due to an inherently controllable character of solid- state lights, usage of controls is increasing with decline in the price of LED lights. In healthcare applications, smart lighting is becoming an essential technology for the process of sustainable lighting. Additionally, with the

enhancement in the design of controls, it is minimizing energy consumption and fulfilling user's requirements. There are ample opportunities for the controls to be used for numerous associated lighting settings and activities in conference rooms, social spaces, and in homes with senior citizens.

The global smart lighting market is expected to grow with a CAGR of 13.3%, in terms of volume and 10.9% in terms of value, during the period 2020-2026. The major factors driving the growth of the global smart lighting market include: looming issue of global energy crisis supporting the adoption of smart lighting, increasing smart homes market along with customization benefits, and continuously declining average selling price of LED bulbs.

In terms of units, the fixture segment dominates the global smart lighting market in 2016, with a market share of 74.0% among the total market. Growth in the demand of smart lights is due to changing paradigm of lighting industry to electronics industry, integration of physical security industry with smart lighting and voice control features, in addition to the upcoming products

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Segmentation by Geography

Geographically, Asia Pacific led the global smart lighting market in 2016, and is expected to maintain its dominance during the forecast period, in terms of volume and value. This dominance is mainly due to lower cost of consumer equipment in the region. Additionally, the rising trend of smart homes in the region is also supporting the growth of [Asia Pacific smart lighting market](#). Additionally, the rising trend of smart homes in the region is also supporting the growth of Asia Pacific smart lighting market. Another region generating considerable revenue from the smart lighting is North America. The North American region is expected to grow at a CAGR of 11.5% over 2020-2026. The U.S. is the leading market for smart lighting companies in the North American region accounting for 91.0% of the market share in 2020

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Competitive Landscape

The global smart lighting market has witnessed various stringent policies by different market players to get their market share to attain their respective market shares in this emerging domain. Major market players in smart lighting market are coming up with different product launches in order to match with the competitors' product portfolio. Product launch is becoming one of the most important strategies for gaining competitive advantage in this growing industry

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