

Global LED Market Share Growing at 15.9% CAGR - Latest Developments and Future Projects

Growing display and large screen backlighting market are the elements that drive the global LED market.

PUNE, MAHARASHTRA, INDIA, December 2, 2020 /EINPresswire.com/ -- Increase in government focus on energy saving solutions rise in utility rebates, and growing display and large screen backlighting market are the elements that drive the market. Besides, the growth of smart lighting and high efficacy of LED uplift the growth of the LED market. However, the high initial cost restricts the growth of the market.



According to the report by Allied Market Research, the global LED market priced \$40 billion in 2018 and is estimated to reach \$96.71 billion by 2024, registering a CAGR of 15.9% from 2018 to 2024. The research offers an extensive analysis of changing market trends, major segments, key winning policies, and competitive perception.

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Based on the region, Asia Pacific carried the largest revenue share in 2018, contributing more than one-third of the total market share. This segment is expected to subjugate throughout the forecast period. Moreover, it would grow at the highest CAGR of 17.0% from 2018 to 2024.

On the basis of product type, the LED lamps segment contributed to the major market share in 2018, accounting for more than a half of the market, and will maintain its dominating position during the forecast period. However, the LED fixture segment is estimated to register the fastest CAGR of 16.6% during the forecast period.

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Based on device configuration, the pinned LED segment held the major market share, accounting for nearly one-third of the total market share in 2018, whereas the surface mounted LED will replace the lead position by 2024. The same is expected to register the fastest CAGR of 16.7% from 2018 to 2024.

Based on technology, high brightness LED held the major market share in 2018, accounting for more than three-fifths of the total market share. This region would continue its leadership position throughout the forecast period. Whereas, ultraviolet LED would grow at the highest CAGR of 19.9% from 2018 to 2024.

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Leading market players examined in the research including Osram GmbH, GE Lighting Solutions, Nichia Corporation, Lumileds Holding B.V., Samsung Electronics, Everlight Electronics, Cree Inc., LG Innotek, Lumens Co Ltd, and Seoul Semiconductor.

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