

# World Industrial LED Market to Reach \$20.16 Billion, Globally, by 2026 at 16.8% CAGR

*The surge in need to replace traditional lighting have boosted the growth of the global industrial LED market*

PUNE, MAHARASHTRA, INDIA,  
December 7, 2020 /EINPresswire.com/

-- High demand for cost-effective & energy-saving LED lighting, government campaign toward LED adoption, and surge in need to replace traditional lighting have boosted the growth of the global industrial LED market. However, voltage sensitivity & temperature dependence, and high initial cost of LEDs hamper the market growth. On the contrary, surge in adoption of smart lighting technology is expected to create lucrative opportunities in the near future.



Industrial LED Market

According to the report, the global industrial LED industry was pegged at \$5.57 billion in 2018, and is projected to garner \$20.16 billion by 2026, growing at a CAGR of 16.8% from 2019 – 2026.

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The LED lamps segment dominated the market

Based on product, the LED lamps segment held the largest share in 2018, accounting for more than half of the global industrial LED market, owing to the increased demand for LED lamps and rapid development of smart cities. However, the LED fixtures segment is projected to register the highest CAGR of 19.0% during the forecast period. This is due to features such as longest life rating, best visual lighting, and rise in demand for the LED fixture

The outdoor lighting segment to manifest the fastest CAGR through 2026

Based on application, the outdoor lighting segment is anticipated to portray the fastest CAGR of 18.2% during the forecast period, owing to surge in need for longer service life of light panel/bulbs along with brighter light in outdoor applications. However, the indoor lighting segment held the largest share in 2018, accounting for nearly three-fourths of the global industrial LED market, owing to the features such as flexible design, energy efficiency, and prolonged durability of LEDs.

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Asia-Pacific, followed by Europe and North America, held the lion's share

The market across Asia-Pacific held the largest share in 2018, contributing to nearly two-fifths of the market. This is due to technological development in the LED market and a surge in demand for low-power consumption lighting solutions. However, the market across LAMEA is estimated to register the fastest CAGR of 20.2% during the forecast period, owing to the inclination toward advanced technological products, increase in investments in the various industry verticals, and growth in R&D facilities in the region. The global industrial LED market across North America held more than one-fifth of the total market share.

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Major market players

Cree, Inc

Dialight

Deco Lighting, Inc

General Electric

Eaton Corporation

OSRAM

Koninklijke Philips N.V.

Toshiba Corporation (Toshiba Tec Corporation)

Syska

Zumtobel Group AG

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