

At 12.2% CAGR Solid State Lighting Market Size to Reach \$74.25 Billion by 2027

Solid State Lighting Market Size, Share | Industry Growth and Trends Analysis 2027

PORTLAND, OREGON, UNITED STATES, September 6, 2021 /EINPresswire.com/

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Their ability to reduce energy consumption, high-end technical features, and increasing awareness of profound influence of lighting on human health drive the growth of the global [solid state lighting market](#). On

the other hand, lack of controls compatibility impedes the growth to some extent. However, emergence of smart lighting and constant innovations to perk up efficacy of solid state lighting are expected to create multiple opportunities in the industry.

Allied Market Research published a report, titled, "Solid State Lighting Market by Type (Light Emitting Diodes (LED), Organic Light Emitting Diodes (OLED), and Polymer Light Emitting Diodes (PLED)), Installation Type (New Installation and Retrofit), and Application (Indoor Lighting, Outdoor Lighting, and Specialty Lighting), and Industry Vertical (Residential, Industrial and Commercial, Medical, Transportation, Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global solid state lighting industry was estimated at \$32.65 billion in 2019, and is anticipated to hit \$74.25 billion by 2027, registering a CAGR of 12.2% from 2020 to 2027.

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Key benefits for stakeholders

This study comprises analytical depiction of the global solid state lighting market size along with the current trends and future estimations to depict the imminent investment pockets.



The overall solid state lighting market analysis is determined to understand the profitable trends to gain a stronger foothold.

The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.

The current forecast of the solid state lighting market is quantitatively analyzed from 2019 to 2027 to benchmark the financial competency.

Porter's five forces analysis illustrates the potency of buyers and suppliers in the solid state lighting market.

The report includes the revenue share of key vendors and market trends.

Covid-19 scenario-

During the pandemic, there's been a sharp decline in demand for solid state lighting from various sectors. Also, the supply chain and production disruptions have impacted the market negatively.

However, government bodies are now coming up with relaxations on the existing regulations, and the market is expected to get back to its position soon.

The LED segment to dominate by 2027-

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Based on type, the LED segment accounted for more than three-fourths of the global solid state lighting market share in 2019 and is expected to rule the roost by the end of 2027, due to the presence wide range of product portfolio serving an array of applications. The OLED segment, on the other hand, would grow at the [fastest CAGR](#) of 15.6% throughout the forecast period. This is attributed to the improved characteristics of OLEDs with respect to conventional LEDs.

The retrofit segment to maintain the dominant share-

Based on installation type, the retrofit segment contributed to nearly two-thirds of the global solid state lighting market revenue in 2019 and is anticipated to lead the trail by 2027, due to increased adoption of solid state lighting in the recent years. At the same time, the new installation segment would register the fastest CAGR of 13.1% from 2020 to 2027, owing to rising investments in the development of infrastructure across the world.

Asia-Pacific, followed by Europe and North America, garnered the major share in 2019 –

Based on region, Asia-Pacific, followed by Europe and North America, garnered the major share in 2019, generating more than two-fifths of the global solid state lighting market. The same region would also portray the fastest CAGR of 12.9% till 2027. Rapid industrialization in the province fuels the market growth.

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Key players in the industry-

Energy Focus Inc.

Toshiba Corporation

General Electric Company

Osram Licht AG

Royal Philips Electronics N.V.

Sharp Corporation

Cree, Inc.

Samsung Electronics Co., Ltd.

Seoul Semiconductor Co. Ltd.

Nichia Corporation

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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