

Smart Lighting Market is Expected to Reach USD 38.87 Billion in 2028

NEW YORK, NY, UNITED STATES, March 7, 2022 /EINPresswire.com/ -- [Smart Lighting Market](#) Size – USD 8.89 Billion in 2020, Market Growth – at a CAGR of 20.3%, Market Trends – Development of IoT enabled LED lighting systems



Reports And Data

The global smart lighting market size is expected to reach USD 38.87 Billion in 2028 and register a revenue CAGR of 20.3% over the forecast period, according to a latest report by Reports and Data. Increasing number of smart city projects in developing countries and rising adoption of Internet of Things (IoT) technology are some key factors expected to drive market revenue growth during the forecast period. Sustainable resources, increasing demand for more energy efficient solutions, and advancements in digital technology has been resulting in rising focus on development of various smart city projects in developing countries. Governments in various countries such as the Government of India has committed to developing 100 smart cities and 99 cities as part of a USD 14 billion mission. The lighting industry is expected to play a major role in these smart city projects by providing smart lighting solutions which would ensure sustainability and energy saving.

LED manufacturers are increasingly investing in development of IoT enabled LED lighting systems, and companies such as Signify introduced Interact City, which is a connected LED lighting system with management software. The IoT enabled LED lighting system provides a strong infrastructure to enhance city services, beautify public spaces, and improve citizen safety.

Major players in the market report include Signify N.V. (Philips Lighting N.V.), Legrand, Acuity Brands, Inc., Osram Licht AG, Hubbell Incorporated, Leviton Manufacturing Company, Inc., Lutron Electronics Company, Honeywell International Inc., Zumtobel Group, and Ideal Industries.

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• In August 2021, Signify launched a new range of Philips Smart Wi-Fi lights in India. The product

was launched under the smart light range of the company named Wiz. The product portfolio includes a new smart LED downlighter, T-Bulb, T-Beamer, and Batten in addition to the Wiz smart bulb. The new smart light works on Wi-Fi and does not need a dedicated hub like Philips Hue. The smart light can also be controlled using the Wiz mobile app or voice assistants such as Amazon Alexa and Google Assistant.

- Hardware segment is expected to account for largest revenue share in the global smart lighting market over the forecast period owing to increasing demand as it is considered an integral part of smart lighting systems. Ability of smart LED lighting to reduce energy consumption and cost by almost 90% in industrial installations and office buildings is boosting its demand.
- Wireless technology segment is expected to register robust revenue growth over the forecast period. Technologies utilizing wireless sensor networks are increasingly being developed for applications such as street lighting and traffic management.
- Indoor application segment is expected to account for a considerably large revenue share in the global smart lighting market over the forecast period. Rising awareness regarding energy saving owing to rising energy costs and increasing need for more energy-efficient lighting solutions for commercial, industrial, and residential buildings is driving increasing usage of smart lighting for indoor applications.
- New installations segment revenue is expected to expand significantly over the forecast period. Growth in commercial and industrial sectors in developing countries and increasing new constructional activities is boosting installation of smart LED lighting.
- The smart lighting market in Europe is expected to account for largest revenue share over the forecast period. Government initiatives to support highly connected infrastructure for smart city networks across countries in Europe is boosting adoption of smart lighting solutions in the region.

To identify the key trends in the industry, click on the link below:

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For the purpose of this report, Reports and Data has segmented the global smart lighting market based on offering, communication technology, application, installation type, and region:

Offering Outlook (Revenue, USD Billion; 2018-2028)

- Hardware
 - o Lights & Luminaries
 - o Lighting Controls
- Software

o Local/Web-Based Software

- o Cloud-Based Software
- Services

- oDesign & Engineering
- oInstallation Services
- oPost-Installation Services

Communication Technology Outlook (Revenue, USD Billion; 2018-2028)

- Wired Technology
 - oDigital Addressable Lighting Interface (DALI)
 - oPower-Line Communication (PLC)
 - oPower Over Ethernet (PoE)
 - oWired Hybrid Protocols
- Wireless Technology
 - oZigbee
 - oBluetooth/Bluetooth Low Energy
 - oEnOcean
 - oWi-Fi
 - oLoWPAN
 - oWireless Hybrid Protocols

Application Outlook (Revenue, USD Billion; 2018-2028)

- Indoor Application
 - oResidential
 - oCommercial
 - oIndustrial
- Outdoor Application
 - oHighways & Roadways
 - oArchitectural
 - oPublic Places

Installation Type Outlook (Revenue, USD Billion; 2018-2028)

- New Installation
- Retrofit Installation

Regional Outlook (Revenue, USD Billion; 2018-2028)

- North America
- Europe
- Asia Pacific
- Latin America

•MEA

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