

Smart Lighting Market to Surge at a Robust Pace In Terms Of Revenue Over 2031

The smart lighting market is expected to cross the value of US\$ 83.52 Bn by the end of 2031 and is estimated to expand at a CAGR of 20.3% from 2021 to 2031

WILMINGTON, DELAWARE , USA, June 16, 2022 /EINPresswire.com/ -- Transparency Market Research delivers key insights into the global [smart lighting market](#). In terms of revenue, the global smart lighting market is estimated to expand at a CAGR of 20.3% during the forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecasts in its report on the global smart lighting market.

The global smart lighting market is broadly affected by several factors, including rising in the number of smart city projects in developing countries.



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Wireless Smart Lighting Products to Drive Global Market

Due to the rapid adoption of technology, there has been an increasing demand for smart lighting products across the globe. A smart LED lighting system for housing end-use applications can be remotely controlled, and a single handheld device can enable self-learning mode via Wi-Fi transmission. Wireless communication modules such as Wi-Fi is gaining traction across the globe. It can be integrated into a remote control smart LED lighting system with improved efficiency. In indoor environments, smart lighting systems are based on LED technology and

involve progressive drivers with dynamic spectral light reproduction and progressive sensing capabilities. Wi-Fi networks and mobile Internet can be used for controlling LED bulbs from any location.

Lucrative Opportunities for Smart Lighting Market Players in Europe

In the global smart lighting market, Europe held the leading position and is expected to continue its dominance over the forecast period, owing to the presence of numerous players in the region and the rapid adoption of smart lighting. On the other hand, the North America smart lighting market is projected to account for a significant share of the global market. Increasing government initiatives to foster the adoption of smart lighting, along with technological advancements in lighting products is anticipated to help the market gain momentum in North America. It has been noted that the surrounding temperature has an impact on the quality of diode lighting. When these lights are lit up in high-temperature surroundings, parameters are noted to change the current passing by the semiconductor elements. This is likely to burn out the LED module. In order to locate a surrounding that can adapt to the smart lighting systems is predicted to hamper the market growth. The high initial cost of smart lighting is also likely to dissuade users.

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Smart Lighting Market: Dynamics

Smart lighting is an updated way to light homes. Smart LED bulbs contain software that connects to an app, smart home assistant, or smart accessory in order to automate lights or control them remotely, eliminating the need for traditional wall switches.

The global smart lighting market is projected to expand significantly during the forecast period due to the increasing penetration of smart lighting devices owing to ongoing smart city projects. Governments of developing countries are spending considerable funds on smart city developments. This offers a huge opportunity for various vendors who provide technology services, utility services, and consulting. Smart city projects are synchronous with smart lighting. One of the key aims of the smart city project development is to utilize electricity more efficiently, and smart lighting is gaining popularity for its efficiency.

Moreover, smart city projects offer sustainable growth opportunities for the economy. Energy efficiency, sustainability of resources, and advancements in digital technologies have led to a rise in the smart cities concept. The smart lighting application is expected to play a significant role in attaining sustainability and energy savings. Thus, the growing trend of smart cities is expected to fuel the smart lighting market.

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Smart Lighting Market: Prominent Regions

The smart lighting market in the Asia Pacific is expected to expand during the forecast period, owing to the presence of key market players, technological advancements, and countries, such as China, India, Japan, South Korea, and Taiwan that are offering ample and lucrative opportunities for manufacturers on a long-term basis owing to the expansion of construction and infrastructure sectors in the region. The Asia Pacific held a prominent share of the global market due to an increase in the number of smart city and smart infrastructure projects undertaken by governments in the last few years. For instance, by March 2019, the Government of India launched the UJALA program, with a target to distribute 770 million LEDs. The UJALA program is primarily focused on providing low-cost electrification and reducing emissions from inefficient lighting in the country. The smart lighting market in the Asia Pacific is anticipated to expand at a notable CAGR during the forecast period, owing to the presence of a large number of players manufacturing smart lighting in the region.

Smart Lighting Market: Key Players

Key players operating in the global smart lighting market include LG Corporation, Leviton Manufacturing Company, Inc., Hubbell Incorporated, Panasonic, Honeywell International Inc., Signify Holding, Cree, Inc., Koninklijke Philips N.V., OSRAM, and Syska LED.

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