

Energy Efficient Lighting Market to Garner \$93.3 Billion by 2030, registering a CAGR of 8.1%

Technological advancements in lighting systems & surge in adoption in household and commercial application to enhance ambiance & warmth drive the market growth

PORTLAND, OREGON, UNITED STATES, July 13, 2022 /EINPresswire.com/ -- The [energy efficient lighting market](#) is estimated to reach \$93.3 billion by 2030, growing at a CAGR of 8.1% from 2022 to 2030. Compared to traditional lighting, energy-efficient lighting helps to reduce electricity demand and is a cost-effective method of lighting. This lighting provides brighter illumination while consuming less energy. It is a replacement for traditional lamps that waste energy in the form of heat and power.



The energy efficient lighting growth is primarily due to rising infrastructure progress, particularly in developing countries such as China and India. Furthermore, increased emphasis on infrastructure development, including the modification of existing structures and acceptance of smart life, is expected to boost demand for LED solutions. Investment in smart city projects in Singapore, India, China, Spain, the United Arab Emirates, and Austria is also expected to boost the global energy efficient lighting industry. The government of Dubai (UAE), for example, has announced plans to launch a smart city project that will include more than 100 initiatives to improve transportation, communications, and civil infrastructure. Furthermore, one of the critical factors expected to foster the adoption of energy efficient lighting is government support.

The global energy efficient lighting market is segmented on the basis of source, application, and region. By source, the market is classified into high-intensity discharge lamps (HID), linear fluorescent lamps (LFL), light emitting diodes (LED), and others. By application, the analysis has been divided into home, commercial, and industrial. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

[The key players](#) profiled in this report include Eaton, Philips, General Electric, Toshiba Corporation, ABB, Schneider Electric, Advanced Lighting Technologies Australia Inc., NICHIA CORPORATION, Bridgelux and Digital Lumens, Inc.

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The report focuses on the global energy efficient lighting market and the major products & applications, where energy efficient lighting is utilized. It further highlights numerous factors that influence the market growth, such as forecast, trends, drivers, restraints, opportunities, and roles of different key players that [shape the market](#). The report focuses on the overall demand for Energy efficient lighting in various countries, presenting data in terms of both value and volume. The revenue is calculated by proliferating the volume by region-specific prices, considering the region-wise differentiated prices.

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IMPACT OF COVID-19 ON THE GLOBAL ENERGY EFFICIENT LIGHTING MARKET

- Manufacturing activities of energy efficient lighting were stopped due to lockdown measures implemented in many countries. In addition, disruptions in the supply chain and shortage of raw materials presented challenges in conducting manufacturing with full capacity.
- The demand from application industries such as home, industrial, and commercial lowered down significantly due to disruptions in daily operations during the lockdown. However, the demand is estimated to grow steadily post-lockdown as daily operations are on track.

Key Findings of the Study

- On the basis of source, the light emitting diodes (LED) emerged as the global leader in 2021 and is anticipated to hold the major be the largest market during the forecast period.
- On the basis of application, the commercial segment emerged as the global leader in 2021 and is anticipated to be the largest market during the forecast period.
- On the basis of region, Europe is projected to have the fastest growth rate in the energy efficient lighting market during the forecast period.

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