

# LED Panel Light Market Estimated to Exceed US\$ 37.5 Billion Globally By 2027

*The global LED panel light market reached a value of US\$ 19.6 Billion in 2021. IMARC Group expects the market exhibiting a CAGR of 11.64% during 2022-2027.*

SHERIDAN, WYOMING, UNITED STATES, August 29, 2022 /EINPresswire.com/ --

According to IMARC Group latest report titled "LED Panel Light Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", offers a comprehensive

analysis of the industry, which comprises insights on [LED panel light market share](#). The report also includes competitor and regional analysis, and contemporary advancements in the global market. The global LED panel light market reached a value of US\$ 19.6 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 37.5 Billion by 2027, exhibiting a CAGR of 11.64% during 2022-2027.



LED panel lighting is a lighting fixture that is highly energy-efficient, long-lasting, and cost-effective. These lighting solutions offer uniform light output and demand less maintenance. It is eco-friendly and has a longer lifespan than traditional lights. It is considered one of the best lighting alternatives for indoor settings, rapidly substituting conventional fluorescent ceiling lights and incandescent lamps. It is a green alternative to conventional light fixtures that are produced from non-hazardous materials like high-grade extruded steel and aluminum. Additionally, the availability of advanced features, such as dimmability, remote plug-and-play drivers, emergency options, motion sensors and timers, and compatibility with building controls, is strengthening the global demand for LED panel lights.

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the purchase behaviours of the consumers globally and our

estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

#### Market Trends:

The global market is majorly driven by the rising environmental concerns. In line with this, the inclination of the masses towards retrofitting existing lighting fixtures with LED lights is creating a positive outlook for the market. Furthermore, due to their significant benefits over conventional fluorescent ceiling lights, the product's rising usability in residential and commercial or industrial spaces is positively influencing the market. Apart from this, governments of various economies are promoting using LED panel lights to encourage environmental protection and conserve energy, thereby catalyzing the market. Moreover, stringent government legislation regarding environmentally friendly and sustainable products is offering lucrative growth opportunities to the LED panel light market. Besides this, the growing number of hotels, malls, and other commercial spaces is propelling the product demand.

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#### Competitive Landscape with Key players:

The report has also analysed the competitive landscape of the market with some of the key players being.

- Nichia
- Osram
- Samsung Electronics
- Everlight Electronics
- LG Innotek

#### LED Panel Light Market Segmentation:

Our report has categorized the market based on region and application.

#### Breakup by Application:

- Retrofit
- Retail & Hospitality
- Outdoor
- Offices
- Architectural
- Residential
- Industrial

#### Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)

- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key highlights of the report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

Note: We are updating our reports, If you want latest primary and secondary data (2022-2027) with Cost Module, Business Strategy, Competitive landscape, etc. Click request free sample report, the report will be delivered to you in PDF format via email within 24 to 48 hours after the payment confirmation.

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IMARC's information products include major market, scientific, economic and technological

developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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