

Solid-state And Other Energy-efficient Lighting Market to Reach \$ 220 billion by 2027: IndustryARC

Governments of many countries sponsoring various schemes to promote use of solid state & other energy efficient lighting Market accelerates the growth of market

HYDERABAD, TELANGANA, INDIA, August 31, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the global [solid-state and other energy-efficient lighting market](#) size is forecast to reach US\$ 220 billion by 2027, growing at a CAGR of 5.1 % from 2022 to 2027. Solid-state lighting (SSL) is a technology in which v(LEDs) or compact fluorescent lamps (CFL) replace conventional incandescent and fluorescent lamps for general lighting purposes. The light emitting diodes are semiconductor diodes which release light when current flows through it. They use material such as gallium nitride, aluminum nitride, silicon carbide and others which have band gap for the electrons to flow and release light.



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Key takeaways:

This IndustryARC report on the Solid-state And Other Energy-efficient Lighting Market highlights the following areas -

1. The services segment held the largest share in the Solid-state and Other Energy-efficient Lighting market segmented by offering, in 2021. This is attributed to the increasing adoption of energy efficient lighting in private and public sectors on a large scale and need for its maintenance. These factors boost the market for service providers to install and maintain the lighting systems.
2. The general lighting segment held the largest share in Solid-state and Other Energy-efficient Lighting market by application, in 2021. This is attributed to the growing awareness among

public about energy efficient lighting coupled with efforts by governments through various schemes to promote the energy efficient lighting.

3. APAC market is predicted to grow at the fastest rate over the forecast period 2022-2027. This is due to increased efforts by developing countries to switch to energy efficient lighting and increased research and manufacturing for energy efficient lighting technology in countries like China, Japan, India assists in growth of this market.

4. The increasing public awareness, increased use of lighting in private and public spaces fuelled by the promotion of government initiatives boosts the use of Solid-state and Other Energy-efficient Lighting. The power cut issues aggravating in many countries accelerates the solid state and other energy efficient lighting market.

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Segmental Analysis:

1. Solid-state and Other Energy-efficient Lighting market by application has been segmented into Light-emitting diodes (LED), Plasma and Induction Lighting, High Intensity Discharge Lighting, Halogen Incandescent Lights, Compact Fluorescent Lamps (CFL), others.

2. Light emitting diode (LED) segment held the largest share of 60%, in 2021. Light emitting diodes (LEDs) lasts longer, is more durable, performs better and is more energy-efficient than any other source of lighting with wide range of applications.

3. Solid-state and Other Energy-efficient Lighting market by end user has been segmented into general lighting, backlighting, automotive lights, medical lighting, indoor plant cultivation, others.

4. solid-state and other energy-efficient lighting market by geography is segmented into North America, Europe, Asia-Pacific (APAC), South America, and the rest of the world (RoW). APAC held the second largest solid-state and other energy-efficient lighting market share of 25%, in 2021 and is predicted to be the fastest growing market over the forecast period 2022-2027.

Competitive Landscape:

The top 5 players in the Solid-state and Other Energy-efficient Lighting industry are -

1. Applied Materials Inc.

2. Phillips Lighting Holding B.V.

3. General Electric Company

4. Hong Kong Applied Science and Technology Research Institute Co. Ltd.

5. Nichia Corporation

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