

# LED Lighting Market size is forecast to reach \$121.4 billion growing at a CAGR of 12.25% - IndustryARC

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EINPresswire.com/ -- [LED Lighting Market](#) size is forecast to reach \$121.4 billion by 2026, growing at a CAGR of 12.25% from 2021 to 2026. The LED Lighting Market is estimated to witness substantial growth over the forecast period primarily due to increase in the adoption of energy efficient lighting and government regulations on smart city projects and the construction sector. LEDs are composed of two types of semiconducting material that will be doped so as to slightly alter their electrical properties for their pure, unaltered or intrinsic form. The growing consumer demand for energy-efficient lighting systems, reduction in costs of LEDs, high penetration of LEDs as a light source in the market is driving market growth.



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Key takeaways:

This IndustryARC report on the LED Lighting market highlights the following areas -

1. LED Lighting Market is estimated to witness substantial growth over the forecast period primarily due to growing consumer demand for energy-efficient lighting systems, reduction in costs of LEDs.
2. The LED Lighting consumes less electricity and also much cooler than incandescent lights and reduces the risk of combustion or burnt fingers.

The applications of LED lighting are residential, industrial, outdoor and indoor.

3. Asia-Pacific is projected to hold the largest share of LED Lighting Market during the forecast period due to the presence of large number of companies in Taiwan, Japan and China as they are the key contributors to the Asia-pacific market growth

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Segmental Analysis:

1. The market segment by type is classified into into LED Lamp and LED Fixture. LED luminaire segment is expected to grow at a higher CAGR of 16.5% during the forecast period 2021-2026. It is due to luminaires that are widely used in commercial and industrial applications.
2. LED Lighting market by geography has been segmented into North America, Europe, APAC, South America and RoW. Asia Pacific is expected to dominate the LED Lighting Market with share of 60% in 2020 due to presence of large number of companies in Taiwan, Japan and China as they are the key contributors to the Asia-pacific market growth owing to the initiatives undertaken by the respective governments for adopting LED lights.
3. The market segment by application is categorized into indoor and outdoor. The indoor segment is the leading segment of all the segments in terms of revenue. It is due to high product adoption as an alternative to incandescent lamps, high-density discharge, and fluorescent.

Competitive landscape:

The top 5 players in the LED Lighting industry are:

1. Acuity Brands Lighting Inc
2. Cree Lighting
3. Dialight
4. Digital Lumens Inc
5. Hubbell

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