

Smart Lighting Global Market Estimated To Grow At 19% Rate By Emergen Research

Increasing numbers of smart city projects in developing economies and high demand from various sectors as well as household are driving smart lighting market

VANCOUVER, BC, CANADA, November 21, 2022 /EINPresswire.com/ -- The global [smart lighting market](#) size was USD 10.79 Billion in 2020 and is expected to register a CAGR of 19.7% over the forecast period. Increasing use of smarter products and systems for the purpose of enhancing security at home, office, or other settings, downsizing of fixed cost, rationalization of power consumption, and accepting innovation of science in daily life are some key factors driving global smart lighting market revenue growth.



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Smart Lighting Market Size – USD 10.79 Billion in 2020, Market Growth – at a CAGR of 19.7%, Market Trends – High demand from North America”

Emergen Research

Smart lights consume less power and have longer life span than other conventional lighting products and systems, which makes the former more cost-effective. Using smart lights in offices can offer a significant reduction in fixed cost. If health benefit factors are considered, companies can also show a gesture of care for their employees by using smart lights in offices. An increasing number of industries are showing a tendency towards using smart lights instead of normal lights, which is boosting revenue growth of the global smart lighting market.

Smart street lights can transform the way municipalities manage cities, while delivering enormous saving, and government in many countries are promoting usage of smart lights. Installing of various added features in streetlights like light-sensing photocell, wireless transmitter, image sensor, IP camera, digital signage, sound sensor, water detection, seismic sensor, and speaker can ensure enhances safety and security of citizens. Using smart lights in

street lighting will also minimize power usage and can make a city look more attractive. Similarly, households will also get benefitted by installing smart lights.

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Includes Tables and figures have been updated

The most recent version of the report includes the Top Market Players, their Business Strategies, Sales Volume, and Revenue Analysis

Comparatively high installation cost and higher maintenance cost of smart lights than normal lights, makes it less lucrative among middle income consumers, which covers a significant portion of the overall buyer market. Moreover, lack of proper maintenance can hamper the effectiveness of smart features. For example, sound sensor may stop working due to lack of maintenance. Similarly, other features such as wireless transmitter, image sensor, and water detection among others requires regular maintenance.

The global smart lighting market size is expected to reach USD 45.47 Billion at a revenue CAGR of 19.7% in 2028. Smart lights can be controlled from remotely and from a distance, operate automatically, and these are some benefits driving market revenue growth.

COVID-19 has had a major negative impact on the smart lighting market. A significant number of components used in smart lighting comes from China, where the outbreak of this disease first occurred. This majorly dented the supply of various components of smart lights, which further affected the production of end products worldwide. Again due to frequent lockdowns in the current situation, supply chain in the smart lighting industry was badly impacted, mainly in North America and Europe. However, the scenario of the smart lighting industry is improving, since the world has recovered quite a bit from the COVID-19 pandemic from the second half of 2020.

Current Trends and Innovations

The advent of Li-fi or light fidelity is boosting growth of the smart light market owing to additional benefits in comparison to normal LED lights. Using Li-fi in street lights leads to low power consumption and cost. In case of household use, Li-fi offers additional benefits like its level of security, as the connection cannot be penetrated through walls, making it difficult for unauthorized access.

Geographical Outlook

Asia Pacific market is a major contributor to the global smart lighting market in terms of revenue share contribution. The largest producers include China and Japan, while the largest consumers market are North America and Europe.

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Strategic Initiatives

In March 2021, SMART Global Holdings, Inc. completed acquisition of Cree, Inc.'s Cree LED Products business unit., which will help SMART Global Holdings, Inc. serve their customers better.

In December 2020, Lightserve announced the acquisition of Illumetek. This is expected to make the smart lighting market grow stronger and provide opportunity to expand current technical service capabilities of Lightserve and Illumetek.

Some Key Highlights From the Report

Software segment accounted for a significantly large revenue share in 2020 as sound sensor, wireless transmitter, image sensor, IP camera, and other smart features that comes along with smart lights encourages government and individual households to install smart lights, and this is expected to drive deployment and support revenue growth of this segment.

Fluorescent light source segment revenue is expected to register a significantly steady growth rate during the forecast period. This type of light source uses less energy and also generates less heat in comparison to an incandescent bulb. Due to longer lifespan these do not require frequent replacement. These benefits are supporting deployment and driving revenue growth of this segment.

Smart light with sensor are very trendy in today's market. The product does not require manual operation, which makes daily life more convenient. Revenue from the sensor segment was

significantly robust in 2020 and the trend is expected to continue over the forecast period.

Major players in the market report include Acuity Brands, Signify Holding, Honeywell International Inc., Itron Inc., Ideal Industries, Inc., Häfele GmbH & Co KG, Wipro Consumer Lighting, YEELIGHT, Sengled Optoelectronics Co., Ltd., and Verizon.

Have a look at Report Description and Table of Contents of Market Report@
<https://www.emergenresearch.com/industry-report/smart-lighting-market>

Emergen Research has segmented the global smart lighting market on the basis of component, light source, type, end-use, and region:

Component Outlook (Revenue, USD Billion; 2018–2028)

Hardware

Software

Services

Light Source

LED Light Source

HID Light Source

Fluorescent Light Sourc

Type Outlook (Revenue, USD Billion; 2018–2028)

Smart Bulbs

Fixtures

Lighting Control

Sensors

Microcontroller and Microprocessors

Wireless Receivers and Transmitters

Other

End-use Outlook (Revenue, USD Billion; 2018–2028)

Commercial

Industrial

Residential

Public Lighting

Others

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Regional Outlook (Revenue, USD Billion; 2018–2028)

North America

- a. U.S.
- b. Canada
- c. Mexico

Europe

- a. Germany
- b. U.K.
- c. France
- d. Spain
- e. BENELUX
- f. Rest of Europe

Asia Pacific

- a. China
- b. India
- c. Japan
- d. South Korea
- e. Rest of APAC

Latin America

- a. Brazil
- b. Rest of LATAM

Middle East & Africa

- a. Saudi Arabia
- b. UAE
- c. Israel
- d. Rest Of MEA

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