

LED lighting Market Recent Developments, Growth Data and SWOT Analysis By 2028

According to our latest market study on “LED lighting market size is expected to reach US\$ 117.1 billion; registering at a CAGR of 10.7% from 2022 to 2028.”

NEW YORK, UNITED STATES, January 16, 2023 /EINPresswire.com/ -- Booming Lighting Industry Boosts [LED Lighting Market](#) Growth

LED stands for light-emitting diode, which generates light through a process known as electroluminescence. A few major benefits of using LED lights are a long lifespan, design flexibility, no heat or UV emissions, dimming capabilities, low voltage operation, energy efficiency, and the ability to operate in cold conditions. As per the Department of Energy, if companies, businesses, governmental organizations/associations, and individuals switch to LED lighting by 2027, 348 terawatt-hours of electricity could be saved. That is equivalent to the yearly output of 44 large electric power plants and results in savings of approx. \$30 billion for companies, businesses, and individuals in the US.

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Philips Lighting; Sharp Corporation; Cree Inc.; Nichia Corporation; General Electric Lighting; Samsung Electronics; OSRAM Licht AG; Panasonic Corporation; Cooper Industries, Inc.; and Toshiba International Corporation are the key LED lighting market players profiled in the report. Many market players in the LED lighting market follow organic and inorganic growth strategies, such as product launches, product developments, market expansion, partnerships, collaborations, and mergers and acquisitions, to remain competitive in the LED lighting market. A few of the examples are mentioned below:

- In April 2022, OSRAM GmbH launched high-performance LINEARlight FLEX LED strips for outdoor and indoor applications. LINEARlight FLEX Colormix RGB and RGBW offer vibrant colors which enhance the user's lighting experience. The new LINEARlight FLEX products are ideally suited for retail, hospitality, and outdoor lighting.
- In January 2022, Signify launched a new range of Philips Hue smart lighting products designed for the perfect ambiance inside and outside the home.
- In November 2021, Eureka, an established leader in decorative lighting solutions, announced the launch of its Billie large-scale architectural luminaire.

- In July 2021, Signify acquired Telensa Holdings Ltd, a UK-based expert in smart cities' wireless monitoring and control systems.
- On 10 June 2021, Syska introduced two new LED lighting products, i.e., the T5 LED Batten- SSK-SQ2201 and Syska T5 LED Batten SSK-SQ2201 in India for US\$ 5.79 and US\$ 7.08, respectively. These LED lighting products are beneficial for employees who are working from home through dim lighting. These products also help avoid fire accidents.
- In May 2021, Luminis, an Acuity brand, introduced decorative shrouds and 180-degree shield options for its Lumistik family of luminaires.

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The increasing demand for energy-efficient products, updation/modifications in existing lighting products using LED technology, rising environmental concerns, and technological innovations have fueled the growth of the LED lighting market. The other important factors driving the growth of the LED lighting market are competitive manufacturing costs, large-scale industrial constructions, and a high economic growth rate.

Global Lighting Associations, LACMA, American National Standards Institute, International Electrotechnical Commission, and China Compulsory Certification are the major regulatory bodies regulating LED product certification. The government bodies of various developed and developing countries focus on lowering energy consumption by imposing various regulations. Such initiatives helped them consume less energy, ensure consumer safety, and monitor environment-related issues. The adoption of LED lights largely meets these requirements. Thus, strict government regulations on LED products are anticipated to drive LED lighting market growth.

Market Segmentation:

Product Type: Lamps, Luminaires

Application: Indoor Lighting, Outdoor Lighting

End-user: Industrial, Commercial, Residential, Government Bodies

Asia Pacific led the LED lighting industry in 2021, with a market share of more than 40%. The region is anticipated to witness a high CAGR during the forecast period. Major factors aiding the demand for LED lighting are infrastructure development activities in developing countries (such as India), coupled with increasing government initiatives related to energy saving. Furthermore, China, Japan, and India are major contributors to the growth of the market, due to the booming construction industry and the presence of many market players offering LED lighting products for various applications, such as residential, commercial, and industrial. With infrastructure development, rapid industrialization, and continuous improvement in the standard of living, China led the market in 2021 in the Asia Pacific. Also, the Government of China is focusing on

increased expenditure on public infrastructure, and a constant increase in industrial and commercial building construction projects is likely to fuel the growth of LED lighting market. In India, the LED lighting industry is majorly driven by various strategic initiatives the players take. For instance, Nirvana Light participated in LED EXPO'22, organized in Mumbai, India. The company got a chance to display its newest range of LED lighting products and meet renowned interior designers, architects, electrical consultants, lighting designers, etc., from the industry. Further, in 2020, as per the data by the Ministry of Power, the government deployed approx. Three hundred sixty-six million LED lights; the Energy Efficiency Services Limited, a government-owned energy services firm, as part of the LED Street Lighting National Programme- installed >10 million LED smart streetlights.

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