

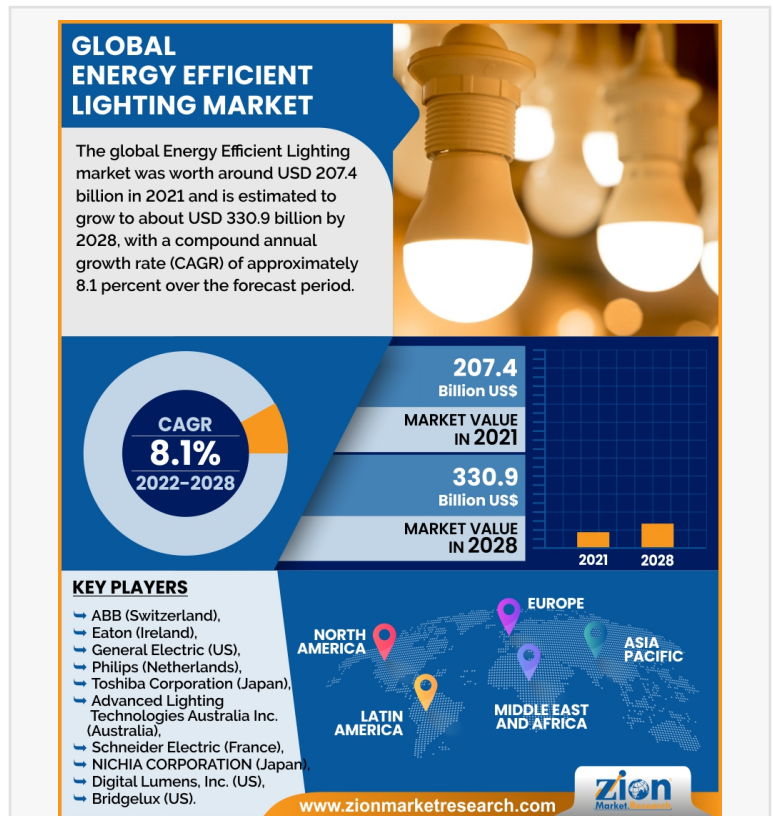
Global Energy efficient lighting Market Is Likely To Grow At A CAGR Value Of Around 8.1% By 2028

Energy efficient lighting Market- Trends, Demand, Growth, Value & Analysis Report by Zion Market Research

SUITE N202, NEW YORK, UNITED STATES, January 18, 2023 /EINPresswire.com/ -- The global energy efficient lighting market was worth around USD 207.4 billion in 2021 and is estimated to grow to about USD 330.9 billion by 2028, with a compound annual growth rate (CAGR) of approximately 8.1 percent over the forecast period. The report analyzes the energy efficient lighting market's drivers, restraints/challenges, and the effect they have on the demands during the projection period. In addition, the report explores emerging opportunities in the [energy efficient lighting markets](#).

Energy efficient lighting solutions are expected to gain massive popularity in the coming years as the focus on sustainability increases on a global scale. The growing population of the world has led to increased energy consumption and demand which the current infrastructure is inadequate to handle and this has led to increasing in focus on energy efficient solutions.

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Energy Efficient Lighting Market



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Energy efficient lighting market is anticipated to be driven by strict government mandates to



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Prakash Torase

reduce energy consumption, increase investments in creating a more sustainable energy infrastructure, etc. through 2028.

The rising population across the world has majorly influenced the demand for energy and this has further bolstered the market for energy efficient lighting. Changing consumer preferences and rising consumer awareness are also expected to boost the adoption of energy efficient lighting in multiple regions across the world.

The energy efficient lighting market is to be constrained by the high costs of installation associated with the energy efficient lighting systems and solutions. Energy efficient lighting companies are expected to work on launching affordable energy efficient lighting to overcome this obstacle.

Global Energy efficient lighting Market

Energy efficient lighting companies have the opportunity of capitalizing on the sustainability trend as this trend will majorly promote the use of energy efficient lighting as well other energy efficiency solutions on a massive scale. Energy efficient lighting companies should focus on increasing their product portfolio to cater to the increasing consumer base with multiple price points.

The COVID-19 pandemic did not have a major hampering effect on the energy efficient lighting market as it did on multiple other markets. However, this did not save energy efficient lighting companies from losses and they did sustain quite a hefty amount of losses in 2020. Lockdown restrictions across the world made it difficult to sustain business operations and lapses in logistics further made the situation for energy efficient lighting market potential.

The energy efficient lighting market is anticipated to make a good comeback in the post-pandemic era and will see growth at a high CAGR through 2028. The increasing focus on sustainability is expected to be a major driver for the market in the post-pandemic era and energy efficient lighting companies are expected to advance their offerings to speed up recovery from the losses of 2020.

The global energy efficient lighting market is segregated based on product, end use, and region. Based on product, the global market is distinguished into Fluorescent Lamps, Compact Fluorescent Lamps (CFLs), LED Lamps, High Intensity Discharge (HID) Lamps, and Induction Lamps. The LED lamps segment is projected to have the brightest outlook over the forecast period owing to its low energy consumption characteristics and use in high efficiency applications across the world.

The demand for energy efficient lighting is expected to be highest from the European region owing to increasing investments in energy efficient infrastructure and increasing focus on sustainability. Governments in this region have aimed for sustainability goals of zero carbon footprint and this has boosted the adoption of energy efficient lighting solutions and services as the deadline nears. The energy efficient lighting companies are also being subsidized to promote the energy efficient lighting market potential over the forecast period. Germany, France, Spain, and the United Kingdom are anticipated to be major markets in this region through 2028.

Key players functioning in the global energy efficient lighting market include ABB (Switzerland), Eaton (Ireland), General Electric (US), Philips (Netherlands), Toshiba Corporation (Japan), Advanced Lighting Technologies Australia Inc. (Australia), Schneider Electric (France), NICHIA CORPORATION (Japan), Digital Lumens, Inc. (US), Bridgelux (US).

Recent developments:

In April 2022, Mahindra Lifespace Developers Ltd announced the launch of its net zero residential project in Bengaluru India which will be aimed at achieving sustainable results in any way. These establishments are expected to see deployment of energy efficient lighting systems.

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Global Energy Efficient Lighting market is segmented as follows:

By Product

Fluorescent Lamps

Compact Fluorescent Lamps (CFLs)

LED Lamps

High Intensity Discharge (HID) Lamps

Induction Lamps

By End use

Residential

Commercial

Industrial

Outdoor

By Region

North America

The U.S.

Canada

Europe
France
The UK
Spain
Germany
Italy
Rest of Europe
Asia Pacific
China
Japan
India
South Korea
Southeast Asia
Rest of Asia Pacific
Latin America
Brazil
Mexico
Rest of Latin America
Middle East & Africa
GCC
South Africa
Rest of Middle East & Africa

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Contact Us:

Zion Market Research

244 Fifth Avenue, Suite N202

New York, 10001, United States

Tel: +49-322 210 92714

USA/Canada Toll-Free No.1-855-465-4651

Email: sales@zionmarketresearch.com

Website: <https://www.zionmarketresearch.com>

Prakash Torase

zion market research

+ +1 855-465-4651

sales@zionmarketresearch.com

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