

Smart Lighting Market Size, Share, Industry Report, Growth, Price, Trends, Key Players and Forecast Period 2023-2028

Global Smart Lighting Market Size To Grow At A CAGR Of 20% In The Forecast Period Of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, March 7, 2023 /EINPresswire.com/ -- The 'Global [Smart Lighting Market Share](#), Size, Growth, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global smart lighting market, assessing the market on the basis of its segments like offering, communication technology, installation type, light source, application, and major regions.



Smart Lighting Market

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

Smart Lighting Market Size, Share, Price Trends, Industry Report, Key Players, Major Segments, and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 20%

The global smart lighting market is expected to register growth during the forecast period on account of the growing number of smart city projects due to the increase in the usage of smart lighting in highway and roadway applications. The surging innovations in advanced LED lamps along with the integration of strong Wi-Fi communications modules in lighting are further

expected to fuel the market sales of smart lighting across the globe.

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The increasing demand for smart lighting to boost the appearance of buildings is expected to enhance the market statistics over the coming time frame. In home settings, the shifting focus of consumers towards energy-efficient lighting along with the growing demand for Li-Fi technology-equipped products are expected to positively influence the market growth of smart lighting globally.

The increasing adoption of IoT devices along with the ability of lights to link with IoT devices and generate a range of environmental lighting by using tablets or smartphones is likely to drive the smart lighting market over the coming years. This is likely to enhance the popularity and demand for smart lighting across residential and commercial spaces.

Smart Lighting Industry Definition and Major Segments

Smart lighting refers to individual lights and lighting systems that can be integrated with technology for improved performance such as automatic adjustment of lights, scheduled on and off, remote access, and integration with Internet of Things and other networks. They can also connect to apps and smart home assistants, or other smart accessories so anyone can automate their lights and control them from anywhere. These abilities offer greater flexibility and optimised usage for enhanced cost savings.

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Based on offering, the market is segmented into:

- Hardware
- Lights and Luminaires
- Lighting Controls
- Software
- Services
- Design and Engineering
- Installation
- Post-Installation

By communication technology, the market is bifurcated into:

- Wired

Wireless

Based on installation type, the market is segmented into:

New Installation

Retrofit Installation

By light source, the market is classified into:

LED Lamps

Fluorescent Lamps

Compact Fluorescent Lamps

High Intensity Discharge Lamps

Others

On the basis of application, the market is categorised into:

Commercial

Residential

Public Infrastructure

Others

Based on region, the market is divided into:

North America

Latin America

Asia Pacific

Europe

Middle East and Africa

Smart Lighting Market Trends

Deployment of devoted LED luminaires as well as LED replacement smart lamps are increasing due to the growing lighting industry which is further expected to propel the smart lighting market growth. Continuous advancements in smart lighting technology are further likely to bolster the market growth of smart lighting across the globe over the coming years.

Geographically, the North America region is likely to witness significant growth in the smart lighting market share over the forecast period on account of the rising acceptance of smart lighting by consumers. Moreover, numerous key players, like Acuity Brands Lighting, Inc, and Honeywell have launched smart lighting solutions with the newest technologies, promoting the adoption of smart lighting solutions across North America.

Meanwhile, Europe is anticipated to gain momentum over the coming years in the smart lighting market growth on account of the strong presence of key market players like Signify S.A., and OSRAM GmbH, among others, along with their initiatives to enhance the sale of smart lighting. With requirements for uniformity in design and safety performance for indoor commercial smart lighting for roadways, parking, and garages, the market demand for smart lighting is likely to enhance across the region.

Key Market Players

The major players in the global smart lighting market report are Signify S.A., Acuity Brands Lighting, Inc, Honeywell, Legrand S.A., OSRAM GmbH, Cree Lighting, and General Electric Company, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments, and mergers and acquisitions, among other latest developments of these market players.

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