

Smart Lighting Market study offers a global overview and forecast for the years 2021 to 2028

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

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CANADA, April 5, 2023
/EINPresswire.com/ -- Global [Smart
Lighting Market](#) Forecast to 2028

The most current market research report from Emergen Research, which focuses on the global Smart Lighting market, provides in-depth analysis of

each of the market's major segments. The research on the global Smart Lighting market include information on market size, revenue growth rate, industry data, revenue splits by regional markets, gross margins, production costs, and product portfolios. The report also highlights a number of other micro- and macroeconomic factors, including the most important drivers, opportunities, trends, difficulties, supply and demand ratios, production and consumption patterns, stringent regulatory frameworks, and a wide range of other factors.

The global smart lighting market size is expected to reach USD 45.47 Billion at a steady revenue CAGR of 19.7% in 2028, according to the latest analysis by Emergen Research. Increasing popularity of smart lights, wide acceptability of standard protocols for lighting control systems, and increasing use of LED lights and luminaires in outdoor lighting are driving market revenue growth.

Smart lighting is a lighting technology based primarily on increasing energy efficiency, and is also designed with features and functionalities to enhance convenience and security, among others. Smart lights can be controlled remotely with smartphone applications. This makes it trendy and gives it a significant novelty in businesses and homes worldwide. It is highly energy efficient, comprises self-operating controls, and comes with exceptionally efficient fixtures which can be modified according to occupancy and external lighting.



Various industries, sectors, and companies are using smart lights as a potential feature for decoration, security, and other advantages and benefits. Due to this, rapid growth in the smart lighting market is evident. Factors like vast range of products, alternative availability of light sources, wide area of applicability, including indoor lights and outdoor light applications, and wired and wireless communication technology are boosting revenue growth of the global smart lighting market currently.

Some major factors expected to hamper market growth include interoperability, connectivity, non-visual effects of lighting, and data security concerns. Possible health implications from usage of blue-rich, solid-state or compact fluorescent lighting is hampering market growth. A possible risk of losing control in time of technical changes make several lighting designers hesitant to use smart lights. The most prominent obstacle that is hindering smart lighting market growth is high cost of installation. In spite of all these drawbacks, various benefits and advantages of smart lights is expected to drive deployment during the forecast period.

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The section on the competitive landscape offers valuable and actionable insights related to the business sphere of the Smart Lighting market, covering extensive profiling of the key market players. The report offers information about market share, product portfolio, pricing analysis, and strategic alliances such as mergers and acquisitions, joint ventures, collaborations, partnerships, product launches and brand promotions, among others. The report also discusses the initiatives taken by the key companies to combat the impact of the COVID-19 pandemic.

Key Companies Profiled in the Report are:

Acuity Brands, Signify Holding, Honeywell International Inc., Itron Inc., Ideal Industries, Inc., Häfele GmbH & Co KG, Wipro Consumer Lighting, YEELIGHT, Sengled Optoelectronics Co., Ltd., Verizon, Häfele GmbH & Co KG

Research Report on the Smart Lighting Market Addresses the Following Key Questions:

Who are the dominant players of the Smart Lighting market?

Which regional market is anticipated to have a high growth rate over the projected period?

What consumer trends and demands are expected to influence the operations of the market players in the Smart Lighting market?

What are the key growth drivers and restraining factors of the Smart Lighting market?

What are the expansion plans and strategic investment plans undertaken by the players to gain a robust footing in the market?

What is the overall impact of the COVID-19 pandemic on the Smart Lighting market and its key segments?

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Market Segmentations of the Smart Lighting Market

This market is segmented based on Types, Applications, and Regions. The growth of each segment provides accurate forecasts related to production and sales by Types and Applications, in terms of volume and value for the period between 2021 and 2028. This analysis can help readers looking to expand their business by targeting emerging and niche markets. Market share data is given on both global and regional levels. Regions covered in the report are North America, Europe, Asia Pacific, Latin America, and Middle East Africa. Research analysts assess the market positions of the leading competitors and provide competitive analysis for each company. For this study, this report segments the global Smart Lighting market on the basis of product, application, and region:

Segments Covered in this report are:

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

Hardware

Software

Services

Light Source Outlook (Revenue, USD Billion; 2018–2028)

LED Light Source

HID Light Source

Fluorescent Light Source

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

Smart Bulbs

Fixtures

Lighting Control

Sensors

Microcontroller and Microprocessors

Wireless Receivers and Transmitters

Others

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Regional Landscape section of the Smart Lighting report offers deeper insights into the regulatory framework, current and emerging market trends, production and consumption patterns, supply and demand dynamics, import/export, and presence of major players in each region.

The various regions analyzed in the report include:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Key reasons to buy the Global Smart Lighting Market report:

The latest report comprehensively studies the global Smart Lighting market size and provides useful inference on numerous aspects of the market, such as the current business trends, market share, product offerings, and product share.

The report offers an insightful analysis of the regional outlook of the market.

It offers a detailed account of the end-use applications of the products services offered by this industry.

The report holistically covers the latest developments taking place in this industry. Therefore, it lists the most effective business strategies implemented by the market rivals for ideal business expansion.

In conclusion, the Smart Lighting Market report is an exhaustive database that will help readers formulate lucrative strategies. The Smart Lighting Market report studies the latest economic scenario with value, drivers, constraints, growth opportunities, challenges, demand and supply ratio, production capacity, import/export status, growth rate, and others. Additionally, the report also undertakes SWOT Analysis and Porter's Five Forces Analysis to study the leading companies.

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