

Electric Lighting Equipment Market is Estimated to Hit \$217.4 Billion by 2032, Growing at a CAGR of 7.6%

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EINPresswire.com/ -- Allied Market Research published a report on [Electric Lighting Equipment Market](#) by Type, Sales Channel, Application: Global Opportunity Analysis and Industry Forecast, 2023-2032. The electric lighting equipment market was valued at \$105.3 billion in 2022, and is estimated to reach \$217.4 billion by 2032, growing at a CAGR of 7.6% from 2023 to 2032.



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The electric lighting equipment market share is expected to witness considerable growth in coming years, owing to increasing demand for IoT technologies in electrical lighting equipment.”

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The market for electric lighting equipment is driven by the integration of lighting fixtures with internet of things (IoT) technologies such as sensors, bulbs, or adapters that allow users to manage their home or office lighting with their smartphone or smart home management platform. Lighting systems with Internet of Things (IoT) connectivity can exchange data with other devices and systems to reduce energy consumption, increase security and safety, and improve user experience.

The growing number of skyscrapers across the globe is also one of the factors which are bolstering [electric lighting](#)

[equipment industry growth](#). For instance, according to Council on Tall Buildings and Urban Habitat (CTBUH), there are almost 25 skyscrapers globally that are currently under construction, and which are expected to be completed by 2025.

Prominent lighting manufacturers are incorporating IoT technology into lighting fixtures and fittings to provide remote user control and to manage lights in the office, work environment, and civic infrastructure. To connect and manage interior and exterior lighting, IoT technology is widely employed in homes and workplaces.

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Competitive Analysis:

The company profile section of the electric lighting equipment market Market report covers strategic developments, business overview, product offerings, and financial performance of the companies. It also highlights the strategies adopted by companies such as products launch, agreements, partnerships, acquisitions mergers, collaborations, joint ventures, research & development investment, and regional expansion in the past few years.

Some of the major key players of the global electric lighting equipment market include,

- General Electric
- Acuity Brand Inc.
- Philips Lighting (Signify Holding)
- Stanley Electric Co Ltd.
- Osram GmbH
- Nichia Corporation
- Hubbell Incorporated
- Everlight Electronics Co.ltd.
- Eaton Corporation plc.
- Toshiba Corporation

The technological advancement of lighting equipment is expected to provide the opportunity for growth over the forecast period. For instance, Wipro provides inSync a Human-centric lighting solution that works in harmony with the earth's natural lighting cycle and can be programmed to imitate the natural sunlight. Human-centric lighting solutions can improve concentration, safety, and efficiency in workplaces or educational environments.

The market for electric lighting equipment market analysis is anticipated to expand significantly during the forecast period owing to the rise in the number of residential and commercial construction across the globe, and the growing number of skyscrapers across the globe.

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Key Findings of the Study

- Based on type, the general lighting segment accounted-for major share of the electric lighting equipment industry in 2022, while the automotive lighting segment is expected to witness faster growth during the forecast period.
- Based on sales channel, the offline segment accounted-for higher share of the electric lighting equipment market size in 2022, while the online segment is anticipated to increase faster during the forecast period.
- Based on application, the residential segment dominated the electric lighting equipment market share in 2022, while the commercial segment expected to expand at a faster rate during the forecast period.
- Based on region, Asia-Pacific accounted for the largest share of the global Electric lighting equipment Market in 2022 and is anticipated to grow faster during the forecast period.

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