

Global Chip on Board Light Emitting Diodes Market: Push for Energy Efficiency to Drive Market Growth; say TNR

Global Chip on Board Light Emitting Diodes Market to Witness CAGR of 29.7% from 2023 to 2031, Projected to Reach US\$ 297.0 Bn by 2031

WILMINGTON, DELAWARE, UNITED STATES, December 5, 2023
/EINPresswire.com/ -- Global Chip on Board Light Emitting Diodes Market Synopsis

Chip on Board (COB) Light Emitting Diodes (LEDs) involve directly placing multiple LED chips on a substrate, forming a single module. This design enhances luminosity, minimizes glare, and improves heat dissipation. Chip on Board Light Emitting Diodes are favored for their compactness, efficiency, and superior lighting quality, finding widespread applications across industries.



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Prior to the pandemic, the chip on board light emitting diodes market witnessed steady growth, driven by rising demand for energy-efficient lighting across industries like electronics and automotive. The pandemic caused initial disruptions in the chip on board light emitting diodes market due to supply chain challenges. However, the ongoing focus on energy efficiency and lighting quality sustained demand, with Chip on Board Light Emitting Diodes finding new applications in healthcare and remote work setups during the post-pandemic phase.

Global Chip on Board Light Emitting Diodes Market Analysis:

The demand for energy-efficient lighting propels the Chip on Board Light Emitting Diodes Market. A study by the International Energy Agency (IEA) highlights that lighting accounts for about 15% of global electricity consumption. As governments focus on sustainability, Chip on Board Light Emitting Diodes offer a solution. The U.S. Department of Energy revealed that LED lighting is up to 80% more energy-efficient than incandescent bulbs. This driver underscores the market's alignment with energy-saving initiatives, promoting the adoption of Chip on Board Light Emitting Diodes as a means to reduce energy consumption and environmental impact.

Technological progress is a key driver in the chip on board light emitting diodes market. The implementation of advanced materials, such as gallium nitride (GaN), enhances LED efficiency and lifespan. A study by LEDinside reported that GaN-based LEDs have higher luminous efficacy and better thermal management. Innovations like smart lighting solutions and human-centric lighting further drive the market. This driver reflects the industry's commitment to continuous research and development to improve LED performance and cater to diverse applications.

Urbanization and infrastructure projects contribute to the chip on board light emitting diodes market growth. According to the United Nations, over 68% of the global population will reside in urban areas by 2050. As cities expand, demand for efficient and sustainable lighting rises. A survey by Philips Lighting revealed that 62% of city officials plan to invest in smart street lighting. Chip on Board Light Emitting Diodes, with their long lifespan and smart capabilities, address urban lighting needs, aligning with urban development trends and driving market expansion.

The chip on board light emitting diodes market is constantly evolving, with new technologies and treatments being developed all the time. Some of the recent developments in the Chip on Board Light Emitting Diodes market include the increasing demand for Chip on Board Light Emitting Diodes in general lighting applications, the development of new Chip on Board Light Emitting Diodes technologies, the growth of the automotive, the increasing adoption of Chip on Board Light Emitting Diodes in industrial applications, and the increasing focus on sustainability.

The North America region is anticipated to be the fastest growing region in the chip on board light emitting diodes market. Increasing awareness of energy conservation and government initiatives promoting energy-efficient lighting solutions as growth factors. The adoption of chip on board light emitting diodes in applications like residential lighting and commercial spaces contributes to the region's rapid market expansion.

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Global Chip on Board Light Emitting Diodes Market: Competitive Landscape and Key Developments

- o ams-OSRAM International GmbH
- o CITIZEN ELECTRONICS CO., LTD.
- o Cree LED, an SGH company
- o EVERLIGHT ELECTRONICS CO., LTD.
- o NICHIA CORPORATION
- o PerkinElmer Inc.
- o ProPhotonix
- o Samsung
- o Seoul Semiconductor Co., Ltd.
- o Tridonic
- o Other Industry Participants

In June 2023, ams OSRAM launched the latest iteration of its well-received OSOLON Compact PL automotive LEDs, unveiling the third generation. This advancement brings an impressive technical enhancement, boasting an eight percent increase in brightness compared to the second generation.

In January 2023, Nichia expanded its high luminous flux density Direct Mountable Chip portfolio by introducing new additions: the E11A (1.1mm×1.1mm) in Red, Brilliant Red, and Green.

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Global Chip on Board Light Emitting Diodes Market:

By Material

- o MCPCB
- o Ceramic

By Application

- o Backlighting
- o Illumination
- o Automotive

By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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