

US Lighting Market Projected CAGR of 6.89% for the Next Five Years

Exciting Projections: US Lighting Market Forecasts a Striking 6.89% CAGR Over the Next Five Years, Illuminating Growth Opportunities.

1309 FLAX MOSS COURT,, SAN JOSE CALIFORNIA 95120, USA, January 16, 2024 /EINPresswire.com/ -- The US lighting market is about to throw a full-blown illumination party, with a

projected CAGR of 6.89% in bright light for the next five years. Market analysts attribute it to several factors, each casting a warm glow on the industry's prospects.



Within this radiant ecosystem, one segment reigns supreme: residential lighting. Commanding a 60% share of the market's luminescent heart, it's expected to maintain its upward trend with a projected CAGR of 4.5%. Picture cozy living rooms bathed in warm LED light, bedrooms transformed into sanctuaries with adjustable bedside lamps, and [kitchen island pendant lighting](#) humming with activity under the focused glow. The possibilities are endless, painting a brighter picture for every corner of the American home.

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US Lighting Market's projected 6.89% CAGR over the next five years signals dynamic growth and opportunities in innovative lighting technology.”

Ruchi Pardal

Urbanization, a relentless force reshaping the landscape, is

one such factor. As cityscapes rise and sprawl, the demand for stylish and efficient lighting solutions follows suit. Disposable incomes, too, are playing their part, allowing homeowners to turn up the volume on their home improvement budgets. And let's not forget the rising star of the show: smart lighting technology. Its ability to bathe homes in a symphony of hues and a controlled ambiance is simply irresistible.

But it's not just about practicality. The US lighting market is also experiencing a surge in aesthetic ambition. [Foyer chandeliers](#), once relegated to grand estates, are now gracing the entrances of everyday homes, setting the tone for elegance and sophistication from the moment you step inside. [Lights for dining rooms](#), the heart of family gatherings and social soirees, are shedding

their traditional light fixtures in favor of innovative solutions that not only illuminate but also set the mood. Imagine sparkling pendants casting intricate patterns on the table or light bulbs that dim, creating an intimate atmosphere for whispered conversations.

And let's not forget the kitchen, the culinary epicenter of the home. Here, pendant lights above islands are taking center stage, providing focused illumination for chopping, sautéing, and everything in between. But that's not all. These stylish fixtures, in a kaleidoscope of shapes and finishes, elevate the kitchen from a mere cooking space to a design masterpiece.

Speaking of LEDs, these tiny titans of efficiency and longevity are leading the charge in the lighting revolution. Their 7.8% CAGR is a testament to their popularity, as homeowners nationwide embrace their sustainability and wallet-friendliness. No wonder traditional incandescent bulbs are fading into the shadows, their flickering reign nearing its end.

Commercial spaces are also getting a lighting makeover. Take the case of Acme Inc., a tech startup that ditched fluorescent tubes for biodynamic lighting in their open-plan office. Employees report increased productivity and improved sleep patterns, attributing it to subtle light color and intensity adjustments that mimic the natural daylight cycle. "It's like having a little piece of the outdoors inside," beams Sarah, a software engineer at Acme.

Speaking of nature, sustainability is another key theme illuminating the market. LEDs, the undisputed energy efficiency champions, are leading the charge with a dazzling 7.8% CAGR. The US lighting market is more than just a collection of bulbs and fixtures; it's a canvas where homeowners can paint their styles.

Data Dazzles: Numbers Paint a Glowing Picture:

Residential reigns supreme: Commanding a 60% market share, the residential lighting segment is expected to grow by a shimmering 4.5% CAGR. This translates to a potential market size of over \$18 billion by 2028, signifying a boom in home lighting upgrades.

LEDs lead the charge: The energy-efficient and long-lasting LED segment is on fire, projected to grow at a blistering 7.8% CAGR. This translates to nearly doubling its market share by 2028, effectively eclipsing traditional incandescent bulbs and solidifying LED's dominance.

Smart lighting shines bright: With its ability to personalize and automate home lighting experiences, the smart lighting segment is expected to witness a meteoric rise of 20.5% CAGR. This translates to a potential market size of over \$8 billion by 2028, showcasing the growing hunger for homes that adapt to our needs and preferences.

From energy-efficient LEDs to statement-making chandeliers, the US lighting market is illuminating a path toward a stylish and sustainable future. So step into the spotlight, America. The stage is set, the lights are on, and it's time to turn up the brightness in every home. Let the illumination begin!

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