

Lighting Up the Future: Electric Lighting Equipment Market Shines Bright

The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033

LONDON, GREATER LONDON, UK, January 16, 2024 /EINPresswire.com/ -- The [electric lighting](#)

[equipment market](#) has witnessed robust growth, surging from \$121.39 billion in 2023 to an estimated \$128.6 billion in 2024, boasting a Compound Annual Growth Rate (CAGR) of 5.9%. Projections indicate that the electric lighting equipment market is poised for continued expansion, reaching \$158.46 billion by 2028, with a CAGR of 5.4%.

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It will grow to \$158.46 billion in 2028 at a compound annual growth rate (CAGR) of 5.4%.”

*The Business Research
Company*

LED Illumination Leading the Way:

The electric lighting equipment market's upward trajectory

is significantly fueled by the increasing adoption of LED lighting technology. Light-Emitting Diode (LED) lighting offers a myriad of advantages, including energy savings, durability, environmental friendliness, and design flexibility. Research estimates suggest that LEDs will constitute approximately 87% of all light sources by 2030, marking a substantial shift in global lighting preferences.

Commercial and Non-Commercial Building Boom:

[The growth of commercial and non-commercial buildings](#) emerges as a pivotal factor propelling the electric lighting equipment market. With innovative solutions like dimmers and color-changing bulbs, the market caters to the diverse needs of offices, commercial structures, and non-commercial buildings. The US is anticipated to witness a 35% expansion in commercial building floor space by 2050, emphasizing the substantial [growth in electric lighting equipment sector](#).

Explore the Global Electric Lighting Equipment Market with a Detailed Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=2120&type=smp>

IoT Integration Reshaping Modern Lighting:

The integration of Internet of Things (IoT) technology is revolutionizing illumination in modern lighting solutions. Major lighting companies are incorporating IoT technology into fixtures,

allowing for remote user control and efficient management of lighting in various settings, including offices, work environments, and city infrastructure.

Smart Innovations Brighten Customer Experience:

A focus on product innovations, such as smart light panels, showcases the commitment of major players to provide reliable and advanced services to customers. Smart light panels combine traditional lighting fixtures with smart technology, enabling features like wireless control and synchronization to music. Market leaders like GE Lighting are launching innovative products, like Cync smart hexagon light panels, providing users with intuitive control through a mobile app.

Regional Dynamics: Asia-Pacific Takes the Lead:

Asia-Pacific emerges as the dominant region in the electric lighting equipment market, closely followed by North America.

Market Segmentation

- 1) By Type: General Lighting, Automotive Lighting, Back Lighting
- 2) By Mode: Online, Offline
- 3) By Sales Channel: OEM, Aftermarket
- 4) By Application: Residential, Commercial, Automotive, Other Applications

Subsegments Covered: Incandescent Bulbs, Halogen, High Intensity Discharge (HID) Bulbs, Linear Fluorescent (LFL) Bulbs, Compact Fluorescent Lamps (CFL), Light Emitting Diode (LED), Automotive Halogen Bulbs, High Intensity Discharge [HID] Bulbs, Automotive Light Emitting Diode (LED) Bulbs, Cold Cathode Fluorescent Lamps (CCFL), Back Lighting-Light Emitting Diode (LED)

Access the Complete Report for In-Depth Analysis:

<https://www.thebusinessresearchcompany.com/report/electric-lighting-equipment-global-market-report>

Electric Lighting Equipment Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

Global Electric Lighting Equipment Market

Expected Growth Rate Through 2028: **5.4%**

Expected Market Size By 2028: **\$158.46 Bn**

The increasing adoption of LED lighting is the main driver of the market

Asia-Pacific is the largest region in the market

Information sourced from The Business Research Company
thebusinessresearchcompany.com

Electric Lighting Equipment Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

The Electric Lighting Equipment Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on electric lighting equipment market size, electric lighting equipment market drivers and trends, electric lighting equipment market major players, competitors' revenues, electric lighting equipment market positioning, and market growth across geographies. The electric lighting equipment market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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