

Forecasting the Global Lighting-as-a-Service Market Dynamics - 2031

Increase in the adoption of lighting-as-a-service products, government policies, and energy-efficient lighting systems regulations drives the market growth.

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, the [lighting-as-a-service market size](#) was valued at \$694.68 million in 2021, and is estimated to reach \$11.8 billion by 2031, growing at a CAGR of 33.1% from 2022 to 2031.



Lighting-as-a-Service Market Value

Lighting as a Service (LaaS), also referred to as light-as-a-service, presents a service-oriented business model where lighting solutions are offered on a subscription basis rather than through one-time payments. Managed by specialized third-party service providers, LaaS encompasses various services including light design, financing, installation, maintenance, and more. Particularly prominent in commercial and citywide LED lighting installations, LaaS is often utilized in retrofitting buildings and outdoor spaces, aiming to reduce upfront costs. Additionally, vendors leverage LaaS to provide value-added services such as internet-connected lighting and energy management.

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The growth of the lighting as a service market is propelled by factors like increased adoption of LaaS products and the cost and energy-saving benefits they offer. Furthermore, rising demand for energy-efficient lighting systems globally is a key driver, reflecting a shift towards sustainable lighting solutions over conventional ones. Ongoing product innovations and the introduction of new offerings also contribute to market expansion, alongside the widespread adoption of LED technology for its energy efficiency. However, the market's growth is hindered by a lack of familiarity with new technologies and lighting control products.

Based on component, the luminaries and controls segment contributed to the largest share of more than half of the global lighting-as-a-service market in 2021, and is expected to lead the trail during the forecast period. This is because it helps to reduce the cost of lighting systems. However, the service segment is projected to witness the fastest CAGR of 37.0% from 2022 to 2031. This is owing to the surge in adoption of professional services for integration and deployment of lighting-as-a-service.

Nevertheless, government initiatives aimed at energy efficiency and conservation, such as the Bureau of Energy Efficiency's (BEE) standards and labeling program for equipment and appliances, present promising growth opportunities for the market in the foreseeable future.

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Based on installation, the indoor segment held the largest share of more than three-fifths of the global lighting-as-a-service market in 2021, and is expected to maintain a prominent growth during the forecast period, as it is highly adopted by shopping complexes and halls for effective displays. However, the outdoor segment is likely to exhibit the highest CAGR of 35.7% in 2031, as lighting-as-a-service provides complete visibility and efficiency of all lighting systems.

By end user, the commercial segment dominated the LaaS market in 2021, and is expected to maintain its dominance in the coming years owing to adoption of lighting as a service by various commercial sectors for energy efficient lighting system. However, the municipal segment is expected to witness highest growth rate during the forecast period, owing to rise in adoption of LaaS services among end users such as municipal and public sector as they ensure effective functioning of solutions and platforms throughout the lighting process.

Region-wise, the LaaS Market was dominated by North America in 2021, and is expected to retain its position during the forecast period. This is attributed to a number of factors, such as the adoption of lighting as a service among various end users, such as the government and commercial sector in the region. In addition, presence of growing number of lighting-as-a-service vendors across the U.S. and Canada is expected to provide lucrative opportunities for the lighting-as-a-service market forecast. However, Asia-Pacific is expected to witness significant growth in the lighting-as-a-service industry during the forecast period, owing to wide presence of small-and medium-scale organizations, which are turning toward lighting as a service solution to efficiently manage their lighting system, particularly in developing countries such as China, India, and South Korea.

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The novel coronavirus majorly affected the livelihood of people and put the economy in shambles. The supply chain was one of the first industries to witness the repercussions of the

pandemic. With travel bans in place and logistics suspensions, the import of lighting supplies has become challenging. Furthermore, the lighting production outlets also came to a halt as their workforce cannot resume their duties due to quarantine. However, COVID-19 has continuously affected allied sectors that are associated with the lighting as a service market. In addition, implementation of work-from-home policies limited the market growth. Thus, COVID-19 hurt the lighting as a service market.

Leading Market Players:

- Eaton Corporation
- Digital Lumens, Incorporated.
- Every Watt Matters
- Honeywell International Inc.
- IGOR Inc.
- Koninklijke Philips N.V.
- Lutron Electronics Co., Inc.
- OSRAM GmbH
- Seiko Epson Corporation
- Stouch Lighting

The report analyzes these key players of the global lighting-as-a-service market. These players have adopted various strategies such as expansion, new product launches, partnerships and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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