

# Solid State Lighting Market Surges, Predicted to Reach \$74.25 Billion by 2027 with 12.2% CAGR Growth

*Solid State Lighting Market: Global Opportunity Analysis and Industry Forecast, 2020-2027*

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[/EINPresswire.com/](https://www.einpresswire.com/) -- [Solid State Lighting Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by Type, Installation Type and Application and Industry Vertical : Global Opportunity Analysis and Industry Forecast, 2020-2027



Solid State Lighting Market

The global solid state lighting market was valued at \$32.65 billion in 2019 and is projected to reach \$74.25 billion by 2027, registering a CAGR of 12.2% from 2020 to 2027.

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The solid state lighting market for the industrial and commercial segment is expected to grow at the highest rate during the forecast period, owing to implementation of stringent rules.”

*David Correa*

Solid state lighting uses a specially formulated semiconductor material that produces visible light on passage of electric current through it. Solid state lighting reduces the energy consumption almost by 50% percent, and cuts down carbon dioxide emission. It also offers controllability of spectral power distribution, temporal modulation, color temperature, spatial distribution, and polarization properties. It spurs the evolution of a completely new lighting industry. As a result, the demand

for solid state lighting is gaining momentum globally.

Energy saving majorly drives the growth of the solid state lighting market as solid state luminaries are highly energy-efficient and cost-effective. Moreover, remarkable technical features of this type of lighting, increase in governmental initiatives to aid sustainable development, and rise in awareness among population about effects of lighting on human health are expected to further boost the solid state lighting market growth. Furthermore, emergence of smart lighting and fostering innovations to increase efficacy of solid state luminaries offer lucrative growth opportunities. However, lack of control compatibility and heat management issues due to small size are some of the prominent factors that hinder the growth of the market. Consequently, the [solid state lighting industry](#) necessitates technological investments to accelerate the growth in new applications.

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Competitive Analysis:

The solid state lighting industry key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the major key players of the solid state lighting market include,

- CREE, INC.,
- ENERGY FOCUS INC.,
- OSRAM LICHT AG,
- NICHIA CORPORATION,
- SHARP CORPORATION,
- SEOUL SEMICONDUCTOR CO. LTD.,
- TOSHIBA CORPORATION,
- SAMSUNG ELECTRONICS CO., LTD,
- SIGNIFY HOLDING,
- GENERAL ELECTRIC COMPANY

Top Impacting Factors:

The significant impacting factors in the solid state lighting market include high demand for energy-efficient & cost-effective lighting system, considerable amount of investments from key market players, rise in health-conscious population, and increase in government-sponsored initiatives. However, slow technological development of solid state luminaries is expected to hinder the market growth. Moreover, emergence of smart lighting is projected to offer remunerative opportunities to the solid state lighting market. Therefore, these factors are anticipated to have a definite impact on the market during the forecast period.

Research Methodology:

The research uses both primary and secondary research to assemble data on the various facets

of the international security screening market. Using interviews or surveys, primary market research has been used to collect highly authenticated data from direct sources, such as consumers in a particular market. Secondary market research is a method for gathering information from previously released data that has been produced by international organizations, business groups, government and research institutions, and so on.

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Key Benefits for Stakeholders:

- This study comprises analytical depiction of the global solid state lighting market size along with the current trends and future estimations to depict the imminent investment pockets.
- The overall solid state lighting market analysis is determined to understand the profitable trends to gain a stronger foothold.
- The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
- The current forecast of the solid state lighting market is quantitatively analyzed from 2019 to 2027 to benchmark the financial competency.
- Porter's five forces analysis illustrates the potency of buyers and suppliers in the solid state lighting market.
- The report includes the revenue share of key vendors and market trends.

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