

Understanding the Global Lighting-as-a-Service Market: Witnessing Substantial Growth, with a CAGR of 6.42%

The convergence of IoT and lighting systems, and the development of smart cities drive the growth of the global lighting-as-a-service market.

PORTLAND, PORTLAND, OR, UNITED STATE, April 22, 2024

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Lighting-as-a-Service Market](#)," 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 is an all-inclusive subscription-based pricing model geared at making LED lighting an option for any business owner, facility manager, or service manager. LaaS does not require any high up-front payment and breaks these costs out over time, making it a much more affordable option. Moreover, with the rapid pace of technological improvement in LED lighting, people often feel stuck with yesterday's technology when new advancements hit the market. Lighting as a service also solves the problem of missing out on the latest improvements to LED.

Request Sample Report at: <https://www.alliedmarketresearch.com/request-sample/A31617>

The lighting-as-a-service market is expected to grow due to driving factors such as improving economic benefits and government policies and regulations regarding the adoption of energy efficient lighting systems. In addition, factors such as convergence of IoT and lighting systems and development of smart cities are anticipated to drive the growth of the market in the coming years. However, lack of awareness of the value of a service-oriented lighting model is expected to hinder the growth of the lighting-as-a-service industry.

The Lighting-as-a-Service (LaaS) market is an emerging trend in the lighting industry where instead of purchasing lighting equipment outright, customers pay for lighting on a subscription

or pay-per-use basis. This model typically includes the installation, maintenance, and sometimes even the ongoing upgrades of lighting systems. LaaS offers several benefits such as reduced upfront costs, energy efficiency improvements, and access to the latest lighting technologies without the burden of ownership.

This market has been growing due to various factors including the increasing demand for energy-efficient lighting solutions, the desire for cost-effective lighting upgrades, and the shift towards circular economy principles where products are leased, reused, and recycled rather than being disposed of after use.

For Report Customization: <https://www.alliedmarketresearch.com/request-for-customization/A31617>

Key players in the LaaS market include lighting manufacturers, service providers, and technology companies offering comprehensive solutions tailored to the needs of different industries and applications. As sustainability and cost-effectiveness continue to be priorities for businesses and organizations, the LaaS market is expected to expand further, driving innovation and competition in the lighting industry.

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.

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.

Buy Now & Get Exclusive Report at: <https://www.alliedmarketresearch.com/lighting-as-a-service-market/purchase-options>

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 adoption of lighting as a service among various end users, such as 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 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.

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.

Inquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/A31617>

Thanks for reading this article; you can also get individual chapter-wise sections or region-wise report versions like North America, Europe, or Asia.

If you have special requirements, please tell us, and we will offer you the report as per your requirements.

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.

Similar Report:

1. [Free-to-air \(FTA\) Service Market](#)

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as

medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

AMR launched its user-based online library of reports and company profiles, Avenue. An e-access library is accessible from any device, anywhere, and at any time for entrepreneurs, stakeholders, researchers, and students at universities. With reports on more than 60,000 niche markets with data comprising 600,000 pages along with company profiles on more than 12,000 firms, Avenue offers access to the entire repository of information through subscriptions. A hassle-free solution to clients' requirements is complemented with analyst support and customization requests.

Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

Follow Us on: LinkedIn Twitter

David Correa

Allied Market Research

+1 5038946022

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/705497847>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.