

# Lighting as a Service Market Grows with Demand for Energy-Efficient Solutions

*Lighting as a Service Market expands as businesses adopt energy-efficient lighting solutions without upfront investment costs.*

AUSTIN, TEXAS, UNITED STATES, May 24, 2024 /EINPresswire.com/ -- Market Scope and Overview

The SNS Insider report highlights a promising future for the [Lighting as a Service Market](#). The market size was valued at USD 1.23 Billion in 2023 and is expected to reach USD 12.26 Billion by 2031, registering a CAGR of 33.3% over the forecast period 2024-2031.

The Lighting as a Service Market holds immense potential for growth fueled by several key factors. Advancements in LED technology will lead to even lower energy consumption in the future, benefiting both LaaS vendors and end-users. Additionally, the integration of the Internet of Things (IoT) and Artificial Intelligence (AI) is paving the way for smart lighting systems in homes and commercial buildings. This not only offers convenience but also significant energy savings. Maintenance of these smart lighting systems presents a lucrative opportunity for the Lighting as a Service Market as companies look for reliable partners to ensure optimal performance.

Furthermore, government regulations and initiatives promoting energy-efficient appliances are driving the Lighting as a Service Market. Constant upgrades in regional and national infrastructure create opportunities for LaaS solutions in emerging markets as well. These factors combined paint a promising picture for the future of the Lighting as a Service Market.

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Some of the Major Key Players Studied in this Report are:



- Cree
- Eaton Corporation
- Future Energy Solutions
- Igor Inc
- Itelecom USA
- Koninklijke Philips N.V
- Lunera Lighting
- RCG Lighthouse
- SIB Lighting
- Zumtobel Group AG
- Others

## Market Segmentation Analysis

The Lighting as a Service Market can be segmented by component and application. By component, the luminaries and controls segment dominated the market in 2023 and is expected to maintain its lead. This is due to the increasing adoption of energy-efficient lighting systems by governments and industries, driving demand for high-quality luminaires and control systems. However, the services segment is anticipated to witness the highest growth rate during the forecast period. Rising adoption of LaaS services by municipalities and manufacturing facilities necessitates reliable services to ensure smooth operation of the lighting systems throughout their lifecycle.

## Market Segmentation and Sub-Segmentation Included Are:

### On The Basis of Components

- Luminaries and control
- Software
- Services

### On The Basis of Installation

- Indoor installation
- Outdoor installation

### On The Basis of Application

- Commercial
- Industrial
- Municipal
- Others

## Impact of Global Events

The Russia-Ukraine war has had a multifaceted impact on the Lighting as a Service Market. Disruptions in supply chains for raw materials and components have led to price hikes for lighting equipment. Additionally, the war has caused energy price volatility, increasing the appeal of energy-efficient LaaS solutions. However, the war's overall impact on the market growth is expected to be temporary as the industry adapts to the changing landscape.

An economic slowdown can potentially dampen the Lighting as a Service Market by impacting investments in infrastructure projects. However, the long-term benefits of LaaS, such as cost savings and energy efficiency, are likely to outweigh these concerns. Additionally, LaaS models offer a pay-as-you-go approach, making them an attractive option for businesses during economic downturns.

## Key Regional Developments and Dominance

North America dominated the Lighting as a Service Market share in 2023 and is expected to retain its position during the forecast period. This dominance can be attributed to several factors, including an early adoption of LaaS solutions by various end users such as government and commercial sectors. Additionally, the presence of a large number of LaaS vendors in the US and Canada creates a competitive and innovative environment, propelling market growth.

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## Recent Developments

In August 2020: LEDVANCE GmbH announced the integration of LEDVANCE Smart+ products with the Bosch Smart Home System, offering a convenient and secure smart home lighting solution.

In July 2020: Enlighted Inc. launched a new Surface Sensor designed for easy deployment across enterprise portfolios. This sensor equips buildings with advanced features for efficient space utilization and improved occupant experience.

## Key Takeaways

- Rising demand for energy-efficient lighting solutions is driving the Lighting as a Service Market.
- Advancements in technology, government regulations, and increasing awareness about sustainability present lucrative opportunities for LaaS providers.
- The Lighting as a Service Market offers a cost-effective and sustainable solution for businesses

and organizations of all sizes.

□ This report provides valuable information into market trends, growth drivers, and challenges, enabling stakeholders to make informed decisions and capitalize on the Lighting as a Service Market

The future of the Lighting as a Service Market is bright, driven by the aforementioned factors. Advancements in technology, increasing government support for energy-efficient solutions, and growing awareness about sustainability will all contribute to Lighting as a Service Market expansion. Emerging economies are expected to witness significant growth as they embrace LaaS solutions to improve infrastructure and lighting systems.

## Table of Contents- Major Key Points

### 1. Introduction

### 2. Research Methodology

### 3. Market Dynamics

#### 3.1. Drivers

#### 3.2. Restraints

#### 3.3. Opportunities

#### 3.4. Challenges

### 4. Impact Analysis

#### 4.1. Impact of Ukraine- Russia war

#### 4.2. Impact of Ongoing Recession on Major Economies

### 5. Value Chain Analysis

### 6. Porter's 5 Forces Model

### 7. PEST Analysis

### 8. Lighting as a Service Market Segmentation, by Components

#### 8.1. Luminaries and control

#### 8.2. Software

#### 8.3. Services

### 9. Lighting as a Service Market Segmentation, by Installation

#### 9.1. Indoor installation

#### 9.2. Outdoor installation

## 10. Lighting as a Service Market Segmentation, by Application

### 10.1. Commercial

### 10.2. Industrial

### 10.3. Municipal

### 10.4. Others

## 11. Regional Analysis

### 11.1. Introduction

### 11.2. North America

### 11.3. Europe

### 11.4. Asia-Pacific

### 11.5. The Middle East & Africa

### 11.6. Latin America

## 12. Company Profile

## 13. Competitive Landscape

### 13.1. Competitive Benchmarking

### 13.2. Market Share Analysis

### 13.3. Recent Developments

## 14. USE Cases and Best Practices

## 15. Conclusion

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