

Global Solid-State Lighting Market Overview And Statistic For 2024-2033

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

LONDON, GREATER LONDON , UK, June 24, 2024 /EINPresswire.com/ -- The solid-state lighting (SSL) market has witnessed rapid growth, with revenues projected to increase from \$40.54

billion in 2023 to \$44.97 billion in 2024, marking a compound annual growth rate (CAGR) of 10.9%. It will grow to \$68.57 billion in 2028 at a compound annual growth rate (CAGR) of 11.1%. This growth can be attributed to the widespread adoption of SSL technologies, bolstered by industrialization, rising disposable incomes, and government initiatives promoting energy-efficient solutions.



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Rising Demand for Energy-Efficient Lighting Drives Market Growth

The demand for energy-efficient lighting solutions has been a significant driver for the solid-state lighting market. SSL technologies, including Light Emitting Diodes (LEDs), offer enhanced energy efficiency compared to traditional

lighting sources. This trend not only reduces energy consumption but also aligns with global efforts to combat climate change by lowering greenhouse gas emissions.

Explore the global solid-state lighting market with a detailed sample report:

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Key Players and Market Trends

Major companies such as Samsung Electronics Co. Ltd, General Electric Company, and Philips N.V. are at the forefront of SSL innovation. These companies are focusing on advancements in materials and designs to enhance LED technologies, such as chip-scale LEDs, which offer improved lighting performance and efficiency.



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Solid State Lighting Global Market Report 2024 –
Market Size, Trends, And Global Forecast 2024-2033

In January 2024, Nichia Corporation introduced NFSWL11A-D6, a chip-scale LED that revolutionizes lighting fixture design with its thin and lightweight profile, delivering a soft, low-glare light for enhanced environmental aesthetics and safety.

[Solid State Lighting Market Major Trends in the Market](#)

The forecast period is characterized by several key trends shaping the SSL market. These include advancements in human-centric lighting, the adoption of mini-LED and micro-LED technologies, the expansion of horticultural lighting applications, and innovations in silicon-based LED technology.

[Solid State Lighting Market Segments](#)

- Type: Light Emitting Diode (LED), Organic Light Emitting Diode (OLED), Polymer Light Emitting Diode (PLED)
- Installation Type: New Installation, Retrofit
- Applications: Indoor Lighting, Outdoor Lighting, Specialty Lighting
- Industry Vertical: Residential, Industrial And Commercial, Medical, Transportation, Other Industry Verticals

Asia-Pacific Dominates the Market

In 2023, Asia-Pacific emerged as the largest region in the solid-state lighting market and is expected to maintain its leadership position. The region's rapid industrialization, coupled with government initiatives promoting energy efficiency, continues to drive market growth.

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Solid State Lighting 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.

The Solid State Lighting Global Market Report 2024 by [The Business Research Company](#) is the most comprehensive report that provides insights on solid state lighting market size, solid state lighting market drivers and trends, solid state lighting market major players, competitors' revenues, market positioning, and market growth across geographies. The solid state lighting 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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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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