

Grow Lights Market Expected to Hit \$27.3 Billion by 2031 with 27.5% CAGR

Grow Lights Market: Global Opportunity Analysis and Industry Forecast, 2021-2031

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/EINPresswire.com/ -- The global [grow lights market](#) Share is expected to witness considerable growth, owing to increase in demand for LED grow lights for commercial greenhouse and indoor farming solutions”



The global grow lights market size was valued at \$2.4 billion in 2021, and is projected to reach \$27.3 billion by 2031, growing at a CAGR of 27.5% from 2022 to 2031.

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Grow lights are energy-efficient that are used in indoor farming and commercial greenhouse growers. They offer extensive customization and control to account for transition from solar radiation to artificial light in the growth process of plants. Many growers gain benefits of LED lights to help scale plant production due to their full light spectrum capabilities, low heat wastage & maintenance, and extended lifespan. Moreover, grow light fixture offer high quality spectral accuracy and optimized

beam spreads that are advantageous for growers. Some of the major drivers of the grow light industry are benefits offered by grow light such as high controllability for the intensity of light & higher efficiency in terms of its ability to convert power (Watts) into photosynthetic active radiation (PAR) that can be used by crops. However, high initial investments and lack of standardization act as major barriers for the [grow lights industry](#) growth. Conversely, plantation

for medicinal plants is expected to create lucrative opportunities for the grow lights market growth during the forecast period.

The global grow lights market size is analyzed into offering, technology, spectrum, installation type, application, and region. Depending on offering, the market is fragmented into hardware, software, and services. The hardware segment dominated the market, in terms of revenue in 2021, and is expected to follow the same trend during the forecast period. On the basis of technology, the market is segregated into high-intensity discharge (HID), light-emitting diode (LED), fluorescent, and others. The LED segment registered the highest growth, in terms of revenue in 2021, and is anticipated to witness significant growth during the forecast period.

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Competitive Analysis:

The grow lights 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 grow lights market include,

- SANlight GmbH,
- GE Current,
- Kroptek, bios lighting,
- valoya ltd,
- heliospectra ab,
- hortilux schreder,
- Signify N.V.,
- Fluence (Osram)

Top Impacting Factors:

Significant factors that impact the growth of the grow lights market outlook include rise in demand for energy efficient grow lights. Moreover, significant rise in glass house lighting by various organizations has been observed. However, initial high investment and set-up costs may hamper the growth of the market. On the contrary, growth in the cultivation of medicinal plants is expected to offer potential growth opportunity for the grow light 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 report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the grow lights market analysis from 2021 to 2031 to identify the prevailing grow lights market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the grow lights market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global grow lights market trends, key players, market segments, application areas, and market growth strategies.

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