

An In-Depth Analysis of the Lighting-as-a-Service Market | Estimated to reach \$11.8 billion by 2031

The growth of the lighting as a service market is driven by its increasing adoption and its cost and energy-saving benefits.

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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 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.

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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 the convergence of IoT and lighting systems and the 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.

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 the adoption of lighting as a service by

various commercial sectors for energy-efficient lighting system. However, the municipal segment is expected to witness the highest growth rate during the forecast period, owing to rise in the adoption of LaaS services among end users such as municipal and public sector as they ensure the effective functioning of solutions and platforms throughout the lighting process.

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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 several factors, such as the adoption of lighting as a service among various end users, such as government and commercial sector in the region. In addition, the presence of a 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 the lighting-as-a-service industry during the forecast period, owing to the 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.

The novel coronavirus majorly affected the livelihood of people and put the economy in shambles. The supply chain was one of the first industries to witness the repercussions of the pandemic. With travel bans in place and logistics suspensions, the import of lighting supplies has become challenging. Furthermore, the lighting production outlets also came to a halt as their workforce cannot resume their duties due to quarantine. However, COVID-19 has continuously affected allied sectors that are associated with the lighting as a service market. In addition, the implementation of work-from-home policies limited the market growth. Thus, COVID-19 harmed the lighting as a service market.

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KEY FINDINGS OF THE STUDY

1. By component, the luminaries and controls segment accounted for the largest lighting-as-a-service market share in 2021.
2. By region, North America generated the highest revenue in 2021.
3. By end user, the commercial segment accounted for the largest lighting-as-a-service market share in 2021.

The key players profiled in the lighting-as-a-service market analysis are Eaton, Digital Lumens, Incorporated, Every Watt Matters, Honeywell International Inc., IGOR Inc., Koninklijke Philips N.V.,

Lutron Electronics Co., Inc., OSRAM GmbH, Seiko Epson Corporation, and Stouch Lighting. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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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.

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