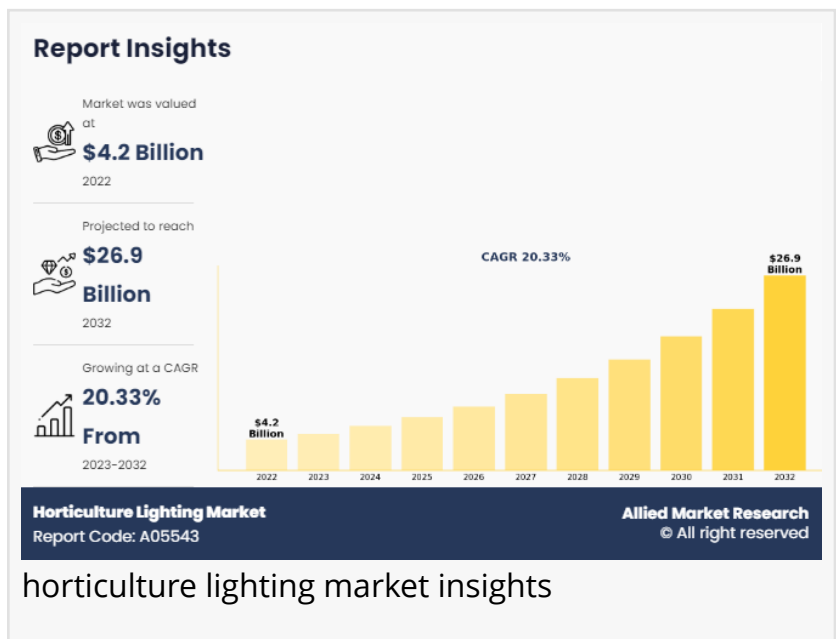


Horticulture Lighting Market Estimated to Experience a Hike in Growth By 2032

Horticulture Lighting Market to Surge at a Robust Pace in Terms of Revenue Over 2032

WILMINGTON, DELAWARE, UNITED STATES, August 27, 2024 /EINPresswire.com/ -- Allied Market Research, titled, "[Horticulture Lighting Market](#) By Technology, and Application: Global Opportunity Analysis and Industry Forecast, 2023-2032," The horticulture lighting market was valued at \$4.2 billion in 2022, and is estimated to reach \$26.9 billion by 2032, growing at a CAGR of 20.3% from 2023 to 2032.



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Vertical farming grows due to urbanization and land scarcity. Smart tech like IoT and AI for precise control of horticulture lighting are trends in the market.”

Allied Market Research

Horticulture lighting involves utilizing artificial light sources to stimulate plant growth and development in controlled settings such as greenhouses, vertical farms, and indoor cultivation facilities. Through customized light spectra, intensity levels, and durations, this method facilitates continuous crop cultivation, enhances yield and quality, and promotes sustainable farming practices, fostering the production of valuable crops.

The expansion of legal medicine cultivation is a key catalyst

for the horticulture lighting market growth projections. With the legalization of medicine for medical and recreational purposes in more regions, there is a heightened demand for high-quality medicine products throughout the year. Horticulture LED Lights are indispensable for indoor medicine cultivation, providing customized light spectra, intensity, and photoperiods crucial for plant growth and medicine production. Moreover, indoor cultivation enables precise

control over environmental factors, ensuring consistent crop quality. Given the specialized lighting needs of medicine cultivation, the demand for horticulture LED lights in the horticulture lighting industry is on the rise, driving both market growth and technological advancements. This trend benefits lighting manufacturers and fosters innovation in lighting technology, with potential spillover effects on other segments of the horticulture industry.

However, energy consumption and operational expenses restrain the expansion of the horticulture lighting market size. Horticulture lighting systems demand substantial electricity usage, leading to elevated operational costs, particularly for large-scale indoor farming ventures. Escalating energy prices further increases these expenditures, affecting growers' profitability. Moreover, ongoing maintenance and the need to replace lighting fixtures contribute to the financial burden. These high operational costs discourage potential users, slowing the adoption of HLG lighting solutions. To overcome this challenge, there is a need for the development of more energy-efficient lighting technologies and strategies to minimize operational expenses, thereby fostering wider acceptance of horticulture lighting solutions.

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These key players have adopted strategies such as product launch, investment, mergers & acquisitions, agreements, and geographical expansion, to enhance their market penetration. For instance, In May 2021, Signify Holding (Phillips Lighting) collaborated with Sweden-based pioneer of vertical farming, Ljusgarda, to help the latter expand its productivity with the help of its high-tech solutions, such as greenhouse LED production modules and GrowWise Control System.

Moreover, the rise in desire for locally sourced produce, alongside urbanization and land scarcity challenges, propels the expansion of indoor agriculture. In response to consumer preferences for freshness, sustainability, and food security, indoor farming emerges as a viable solution. Within this context, horticulture lighting market insights are crucial, as they provide the required light spectrum, intensity, and duration for effective plant growth. This upward trend in indoor farming presents lucrative market prospects for horticulture lighting suppliers, addressing the increasing demand for top-quality, locally cultivated crops.

Key players in the market:

The Horticulture Lighting industry's 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 key players in the market are: ACUITY BRANDS, INC.

Hubbell Incorporated
OSRAM GmbH.
Cree LED, Inc.
EVERLIGHT ELECTRONICS CO., LTD.
Gavita International
Signify Holding B.V.
Heliospectra AB
Samsung Electronics
Lumileds Holding BV

Based on technology, the horticulture lighting market share is divided into light-emitting diodes (LEDs), high-pressure sodium (HPS) lamps, and others. In 2022, light-emitting diodes (LEDs) dominate the market in terms of revenue and are projected to manifest the highest CAGR during the forecast period owing to their energy efficiency, long lifespan, customizable spectral output, and suitability for various applications, driving widespread adoption across industries such as horticulture, automotive, and consumer electronics.

Based on application, the horticulture lighting market segmentation is done into greenhouse, vertical farming, research, and others. In 2022, the greenhouse sector will lead the market in revenue. However vertical farming is anticipated to be at the highest CAGR in the forecast period due to the increasing adoption of vertical farming practices, which rely heavily on horticulture lighting solutions to optimize plant growth in controlled indoor environments. The scalability, space efficiency, and year-round production capabilities of vertical farming drive its rapid growth.

Based on region, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (the UK, Germany, France, and the rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, and rest of Asia-Pacific), Latin America (Brazil, Argentina, and Rest of Latin America), and Middle East and Africa (UAE, Saudi Arabia, South Africa, and Rest of Middle East and Africa). North America, remains a significant participant in the Horticulture Lighting industry with a CAGR of 15.30% due to advanced technological infrastructure, increasing adoption of controlled environment agriculture, and favorable government regulations supporting the industry's growth.

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- The Horticulture Lighting market statistics is expected to grow significantly in the coming years, driven by the increase in investment in vertical farming.
- The market is expected to be driven by the demand for Horticulture Lightings in controlled environment farming.
- The market is highly competitive, with several major players competing for market share. The

competition is expected to intensify in the coming years as new players enter the market.

- The North American region is expected to be a major horticulture lighting market owing to its advanced infrastructure, widespread adoption of controlled environment agriculture, and supportive regulatory environment fostering market growth.

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