

LED Grow Lights Market Size is Expected to Reach \$12.32 Billion By 2030

OREGAON, PORTLAND, UNITED STATES, August 29, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[LED Grow Lights Market](https://www.alliedmarketresearch.com/request-sample/A12416) By Wattage, Spectrum, Installation Type, and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global LED grow lights market size was valued at \$1.28 billion in 2020, and is projected to reach \$12.32 billion by 2030, registering a CAGR of 28.2% from 2021 to 2030.

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LED grow lights are energy-efficient lights used by indoor and greenhouse farmers. 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 and maintenance, and extended lifespan. Moreover, LED grow lights fixture offer high quality spectral accuracy and optimized beam spreads that is advantageous for growers.

Some of the major drivers of the LED grow lights industry are benefits offered by it such as high controllability, higher efficiency, and rise in adoption of vertical farming. These factors are estimated to propel the LED grow lights market growth rapidly during the forecast period. However, high initial investments and lack of standardization act as major barriers for the market growth. Furthermore, legalization of cannabis is expected to create lucrative opportunities for the market growth during the forecast period.

The low power (<100 W) segment was the highest contributor to the market in 2020, owing to surge in demand for LED grow lights in the horticulture sector. The narrow segment have prominent share in the market in 2020, owing to significant demand for certain plants that require narrow spectrum bandwidth. By installation type, the new installation segment contributed for the maximum market share in 2020, owing to rise in awareness among population regarding benefits of LEDs for indoor plants. In addition, the commercial greenhouse segment had a significant market share in 2020, owing to huge demand for nutritive foods.

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Economic impact of the coronavirus pandemic has been largely disruptive. COVID-19 not only impacted the operations of various LED grow lights manufacturers, but also affected businesses of their suppliers and distributors. Decline in export shipments and slow domestic demand for LED grow lights in comparison to pre COVID-19 levels is also expected to negatively impact and slightly stagnate demand for LED grow lights in the short term.

Region wise, Asia-Pacific holds a significant share in the global LED grow lights market analysis. Rapid increase in urban agriculture, such as vertical farming, green houses, and growth chambers fuel demand for LED grow lights in the region. Countries such as Japan, Taiwan, and China are the major sources of demand for LED grow lights in the region and are estimated to stay the same in the future.

Key Findings of the Study

- In 2020, the low power segment accounted for maximum revenue and is projected to grow at a notable CAGR of 27.3% during the forecast period.
- The narrow segment accounted for more than 55% of the LED grow lights market share in 2020.
- The commercial greenhouse segment of the LED grow lights market is projected to grow at a CAGR of 26.9% during the forecast period.
- Europe contributed major share in the LED grow lights market, accounting for more than 35.0% share in 2020.

The key players profiled in the report include Black Dog Grow Technologies Inc. (U.S.), Bridgelux Inc. (U.S.), CreeLED Inc. (U.S.), EVERLIGHT Electronics Co. Ltd. (Taiwan), Heliospectra AB (Sweden), Lumigrow Inc. (U.S.), OSRAM GmbH (Germany), Samsung Electronics Co. Ltd. (South Korea), Savant Systems Inc. (U.S.), and Signify Holding (Netherlands). These Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the LED grow lights market.

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