

# Outdoor Solar LED Market to Receive Overwhelming Hike in Revenues By 2032

*Outdoor Solar LED Market to Witness a Pronounce Growth During 2023 To 2032*

WILMINGTON, DE, UNITED STATES, September 6, 2024 /EINPresswire.com/ -- Allied Market Research, titled, "[Outdoor Solar LED Market](#) by Product Type, Voltage, End Use, and Region: Global Opportunity Analysis and Industry Forecast, 2023-2032," The outdoor solar led market was valued at \$6.4 billion in 2022, and is estimated to reach \$44.4 billion by 2032, growing at a CAGR of 21.6% from 2023 to 2032.



Outdoor Solar LED Market

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Key factors driving the global outdoor solar LED industry include government policies promoting solar energy, energy-efficient lighting, and the decreasing prices of LED lights and solar panels.”

*Allied Market Research*

Outdoor solar LED lights have become a popular choice for lighting up outdoor spaces due to their energy efficiency and eco-friendliness. The outdoor solar LED is equipped with various types of lighting applications to meet different requirements and aesthetic preferences. The market for outdoor solar LEDs is experiencing growth, particularly in the residential and commercial sectors, where consumers are increasingly interested in sustainable and cost-effective lighting options. Smart features such as motion sensors, remote controls, and smartphone connectivity are making these lights convenient and user-friendly. The market for outdoor solar LEDs is projected to grow with the

improvements in technology and design. One of the primary aspects driving this growth is the increase in the need for environment-friendly and energy-efficient lighting solutions.

The growth of global outdoor solar LED is majorly driven by the increase in demand for eco-friendly and sustainable lighting solutions paired with government initiatives and policies

promoting the use of solar energy and energy-efficient lighting. Moreover, the decrease in prices of LED lighting and solar panels is expected to drive the market growth. However, high initial installation costs of solar LEDs are acting as prime restraints for the growth of the global market. On the contrary, the surge in the adoption of smart city technologies is anticipated to provide lucrative opportunities for the outdoor solar LED industry during the forecast period.

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According to outdoor solar LED market analysis, the streetlight segment was the highest contributor to the market in 2022. The low voltage and medium voltage collectively accounted for around 91.8% market share in 2022. The surge in prime players' initiatives to develop and deploy next-generation renewable energy solutions across commercial and residential sectors globally has led the growth of the outdoor solar LED market growth

The outbreak of COVID-19 has significantly impacted the growth of the global supply chain. The decline in growth in manufacturing solutions has significantly impacted the demand for outdoor solar light solutions during the pandemic. Further, the lack of availability of a professional workforce due to the partial and complete lockdown implemented by governments across the globe has restrained the growth of the outdoor solar LED market during the pandemic. However, the surge in demand for renewable energy and solar light solutions in growing economies such as India, South Korea, Brazil, and others is expected to drive the growth of the outdoor solar LED market during the forecast period.

The outdoor solar LED market is analyzed across type, voltage, end use, and region. By type, the street light segment dominated the outdoor solar LED market in 2022 and is expected to dominate the market during the forecast period. By voltage, the low voltage segment accounted for the major share of the outdoor solar LED market. By end use, the commercial segment accounted for a major share of global outdoor solar LED market trends, owing to a surge in demand from emerging markets globally. Region-wise, Asia-Pacific holds a significant share of the global outdoor solar LED market, owing to the presence of prime players in this region. China dominated the outdoor solar LED market in the Asia-Pacific outdoor solar LED market. The rise in investment by prime players and government agencies to develop next-generation aerospace and defense solutions has led to the growth of the outdoor solar LED market.

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- In 2022, the streetlights segment accounted for maximum revenue and is projected to grow at a notable CAGR of 21.2% during the forecast period.
- The commercial voltage segment was the highest revenue contributor to the outdoor solar LED market size in 2022.

- The low voltage and medium voltage segments collectively accounted for around 91.8% outdoor solar LED market share in 2022.
- Asia-Pacific acquired a major share in the outdoor solar LED market with an industry share of 22.7% in 2022.

The key players profiled in the report are OSRAM, Cree, Philips, GE Lighting, Sanyo, Nichia, and others. Market players have adopted various strategies such as product launches, partnerships, joint ventures, acquisitions, and others to expand their foothold in the Outdoor solar LED market size. In January 2022- OSRAM launched its OPTOTRONIC 1DIM and 4DIM LED families and thus considerably extended their power spectrum. The 1DIM LED driver family also supports the 75 and 165-watt power classes. With double isolation and enhanced power levels, this future-oriented driver family can serve many more purposes while offering high levels of safety when used in outdoor or industrial applications.

Source:

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