

LED Lighting Market to Projected to Surpass Market Valuation of USD 168.87 Billion by 2031

WESTFORD, MA, UNITED STATES, October 15, 2024 /EINPresswire.com/ -- [LED Lighting Market](#) size was valued at USD 63.83 billion in 2022 and is poised to grow from USD 70.94 billion in 2023 to USD 168.87 billion by 2031, growing at a CAGR of 11% in the forecast period (2024-2031).

LED lighting market is anticipated to witness substantial growth in the forthcoming years owing to the growing shift towards eco-friendly practices and rising awareness for energy efficiency. Major drivers of the market comprise the rising number of government regulations triggering energy-efficient options, reducing the cost of LED products, and heavy focus on decreasing carbon footprints. The market entails diverse applications in industrial, commercial, and residential sectors. Furthermore, integration of IoT technology, smart lighting solutions, and energy efficiency are impacting the market growth.

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Growth of Smart Lighting Solutions and Focus on Human-Centric Lighting is Fueling Market Growth

The incorporation of IoT technology in LED lighting is gaining popularity. Smart lighting systems enable better control to consumers, automation, and better integration with building and home management systems. These solutions can considerably enhance power usage, improve overall convenience for consumers, and enhance security. Also, the rising focus on human-centric lighting that aims to improve productivity and wellness by imitating natural light patterns is trending in the market. This is widely seen in prominent commercial spaces, healthcare facilities, and schools.

Growing Adoption of Smart Lighting and Advancements in LED Technology to Grow over 4-5 years

Recent years have witnessed notable adoption and demand for smart lighting. With the transformation of smart homes, the demand for solutions like connected LED lighting is also rising. This integrates features like automation, remote control, and energy management. Constant modernizations in LED lighting, comprising advancements in color efficiency and accuracy and also the incorporation of human-centric lighting and Li-Fi will improve product offerings in the next 5 years.

Incorporation of Li-Fi Technology to Progress as Novel Communication Technology in Market
Li-Fi or light fidelity is progressing as a novel communication technology that makes use of LE lights to transfer data. This key development enables hi-speed connectivity of the internet through light waves, offering a highly efficient and secure substitute to the conventional Wi-Fi (wireless fidelity). The businesses engaged are starting to discover the incorporation of Li-Fi in diverse commercial spaces, medical settings, and schools, improving connectivity and lighting. Heavy Dominance of Connected and Smart Lighting to be Seen in Market over Next 10 years
In the next 10 years, smart LED systems will emerge as a standard in commercial, residential, and urban settings, presenting automation, improved connectivity, and incorporation with IoT devices. Also, with increased emphasis on environmental awareness, the market is expected to prioritize sustainable production of goods and processes with focus on reduced carbon footprints and recycling and reprocessing.

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Latest Headlines and Headlights

- In September 2024: LEDVANCE and ams OSRAM joined hands to continue their licensing (trademark) partnership for lighting general lamps in 2026 and in the upcoming decade. They have also announced that the partnership will expand to comprise general lighting beyond mainland China, Macao, and Hong Kong, building a unique alliance.
- In January 2024: GE Lighting continues its heritage of innovation and quality by introducing another pioneer Cync® smart homes innovation and thrilling product updates of Cync at 2024 CES. The novel Cync Reveal® HD+ Full Color Undercabinet Pucks and Fixtures are the one of a kind edge-lit and full color smart lights available in North America.
- In April 2023: Philips introduced a novel smart LED (Wi-Fi) downlighter for home purposes. This newly launched light is specially designed for residence to add more premium appearance to homes. The majorly recessed design boasts to provide easy installation and low glare, while its least trim design results in a focused and bright 36-degree light beam.

This report covers the following segments:

A. Application

1. Indoor
2. Outdoor

B. End-User

1. Commercial
2. Residential
3. Industrial
4. Others

The report covers the following players:

The following are the key [LED Lighting Trends](#) that will shape the growth of the market in the next 5 years

- Philips Lighting
- OSRAM Licht AG
- General Electric (GE) Lighting
- Cree Inc.
- Eaton Corporation plc
- Zumtobel Group AG
- Samsung Electronics Co. Ltd.
- LG Innotek
- Nichia Corporation
- Acuity Brands Lighting, Inc.

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Progressing Innovations and Trends in LED Lighting to Illuminate Change in Market

The latest trends and developments in the market denote a transformative inclination towards more accessible, smarter, and user-centric solutions. Improvements in smart lighting technology and push for more efficiency in energy are reshaping the landscape of the LED lighting market. With expanding urbanization, the demand for LED lighting will also significantly rise, marking itself as a vital component in obtaining energy sustainability and improving the quality of life in commercial and residential spaces.

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