

Smart Lighting Market Size to Reach USD 40.09 Billion by 2032 at 14.44% CAGR | Research by S&S Insider

Smart lighting systems use advanced connectivity and control technologies to enhance energy efficiency, convenience, and integration.

AUSTIN, TX, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- Market Size & Industry Insights

As Per the S&S Insider, "The [Smart Lighting Market Size](#) was valued at USD 11.95 Billion in 2023, and is expected to reach USD 40.09 Billion by 2032, and grow at a CAGR of 14.44% over the forecast period 2024-2032."



Rising Demand for Energy Efficiency and Connectivity Fuels Smart Lighting Market Growth

The global emphasis on energy conservation and sustainable solutions is accelerating the adoption of smart lighting systems. These systems offer substantial energy savings by making real-time adjustments based on occupancy and natural light, thus lowering electricity usage and operational costs. With IoT integration, users can remotely control and customize lighting settings, boosting comfort and productivity. Additionally, increased awareness of energy-efficient technologies, government incentives for sustainability, and the rise of smart cities are driving growth in the smart lighting market. As a result, smart lighting is becoming an essential element of modern infrastructure, transforming how we approach lighting in residential, commercial, and industrial spaces.

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SWOT Analysis of Key Players as follows:

-Signify Holding

- Legrand
- ACUITY BRANDS INC.
- ams-OSRAM AG
- Honeywell International Inc.
- Zumtobel Group
- Wipro Lighting
- Lutron Electronics Co. Inc
- LEDVANCE GmbH
- Inter IKEA Systems B.V.
- Schneider Electric
- ABB
- Synapse Wireless Inc.
- Panasonic Corporation
- Leviton Manufacturing Co. Inc.
- Syska
- BUILDING ROBOTICS INC. (BRI)
- A SIEMENS COMPANY
- Helvar
- LIFX
- Nanoleaf
- Sengled GmbH
- TVILIGHT Projects B.V

Smart cities and heightened awareness are driving significant growth in the smart lighting market.

The growth of the smart lighting market is being propelled by the rise of smart cities, which are implementing smart streetlights to reduce energy consumption and emissions, achieving reductions of up to 50%. For instance, a 10-watt LED bulb used for four hours daily consumes approximately 1.2 kilowatt-hours monthly. Including standby power and increased connectivity, a smart bulb may add only 0.78 kWh to its monthly usage. In contrast, traditional bulbs can lose up to 90% of their energy as heat, leading to higher costs. With an average rate of 14 pence per kWh, the smart bulb's additional monthly expense is around 10 pence. Furthermore, the smart home revolution is gaining momentum, with a 27% rise in adoption since 2020, as reported by YouGov. Younger consumers are leading this trend, with 29% of those under 45 owning smart lighting systems, while security devices remain the most popular choice, emphasizing the focus on safety in smart homes.

Smart Lighting Market: Hardware Dominance and Indoor Lighting Adoption Drive Growth in 2023

Based on component analysis, hardware dominates the smart lighting market with a 40% share in 2023. The growth of this segment is fueled by the integration of smart lighting systems with

the Internet of Things (IoT). Smart bulbs, luminaires, and light controls now feature connectivity options that enable users to manage and monitor their lighting remotely via smartphones, tablets, or other IoT devices. Advancements in technology have led to smart bulbs that offer capabilities such as color changing, adjustable white light, and compatibility with voice assistants and smart home systems. Companies like Philips Hue, LIFX, and Cree provide various options for remote control, making smart lighting more attractive to consumers and driving significant sales growth in the hardware segment.

Indoor lighting holds the largest share of the smart lighting market, accounting for 60% in 2023, driven by the increasing trend of smart homes adopting advanced technology to connect and manage various devices. Consumers are turning to smart lighting solutions for enhanced convenience, energy efficiency, and home automation. This integration enables control of indoor lighting through voice commands or a central system, promoting user customization. Low/high bay fixtures and A-type lamps demonstrate significant energy savings, particularly in commercial and industrial settings with high light output needs. Efficient LED usage, initially more prevalent outdoors, could result in substantial energy savings across all applications.

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KEY MARKET SEGMENTS:

By Component

- Hardware
- Software
- Services

By Installation Type

- New Installations
- Retrofit Installations

By Technology

- Wired Technology
- Wireless Technology

By Application

- Indoor Lighting
- Outdoor Lighting

Regional Insights: Asia Pacific Leads Smart Lighting Market Growth, While North America Experiences Rapid Expansion

In 2023, the Asia Pacific region commands the largest share of the smart lighting market, accounting for 38%, driven by rapid urbanization and a focus on smart city initiatives. The need

for energy-efficient lighting solutions is growing as urban areas expand. Cities across Asia are heavily investing in smart lighting, which plays a vital role in conserving energy, enhancing public safety, and improving residents' quality of life. China benefits from urbanization and technological advancements, while Japan emphasizes efficiency, with eco-friendly smart lighting gaining traction in both residential and commercial sectors, making it an ideal market for innovative lighting products.

In 2023, North America emerges as the fastest-growing region in the smart lighting market, capturing 31% of the market share. Innovation and a heightened focus on energy conservation are driving the expansion of the U.S. smart lighting sector. The rising popularity of smart homes and the Internet of Things (IoT) has sparked consumer interest in smart lighting solutions for both residential and commercial applications. To meet this growing demand, Lumileds, a leading LED manufacturer, has ramped up production. Additionally, government regulations promoting energy efficiency further enhance the prospects for smart lighting in the United States.

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Recent Development

- In April 2024, Govee launched two smart floor lamps: the Floor Lamp 2, which offers enhanced lighting and Matter compatibility, and the Floor Lamp Pro, featuring 324 color and white light beads, a 300-degree rotating light bar, and a built-in Bluetooth speaker.
- In February 2024, Siemens and Enlighted partnered with Zumtobel Group to promote IoT lighting technologies, boosting efficiency and sustainability in smart buildings worldwide.
- In January 2024, Legrand introduced Matter-compatible smart devices from its radiant collection at CES in Las Vegas, enhancing smart lighting with Wi-Fi.
- Also in January 2024, Lutron Electronics released Maestro dual controls with LED+ dimming technology, allowing control of multiple lights or fans from one location without flicker or shimmer, preferred by professional installers.

Key Takeaways

- The smart lighting market is expected to witness substantial growth through 2032, supported by energy efficiency demands, IoT integration, and government incentives.
- North America currently leads in market share, while the Asia Pacific region is set to become the fastest-growing market.
- LED lighting and wireless connectivity are critical segments driving the adoption of smart lighting systems globally.

Table of Content - Major Points Analysis

Chapter 1. Introduction

Chapter 2. Executive Summary

Chapter 3. Research Methodology

Chapter 4. Market Dynamics Impact Analysis

Chapter 5. Statistical Insights and Trends Reporting

Chapter 6. Competitive Landscape

Chapter 7. Smart Lighting Market Segmentation, by Component

Chapter 8. Smart Lighting Market Segmentation, by Installation Type

Chapter 9. Smart Lighting Market Segmentation, by Technology

Chapter 10. Smart Lighting Market Segmentation, by Application

Chapter 11. Regional Analysis

Chapter 12. Company Profiles

Chapter 13. Use Cases and Best Practices

Chapter 14. Conclusion

Continued...

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