

The Rise of the Industrial and Commercial LED Lighting Market in 2024: Energy Efficiency and Cost Savings as Key Drivers

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The institutional and office furniture market size has experienced significant growth in recent years. It is projected to increase from \$245.17 billion in 2023 to \$265.5 billion in 2024, reflecting a compound annual growth rate (CAGR) of 8.3%. This growth can be attributed

to several factors, including corporate expansions and new office openings, an emphasis on employee comfort and productivity, the globalization of businesses, sustainable and green office practices, as well as efforts in corporate rebranding and image enhancement



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It will grow to \$361.12 billion in 2028 at a compound annual growth rate (CAGR) of 8.0%.”

The Business Research Company

What Is the Estimated Growth Rate and Market Size of the Global Institutional And Office Furniture Market?

The institutional and office furniture market size is expected to experience robust growth in the coming years, projected to reach \$361.12 billion by 2028, with a compound annual growth rate (CAGR) of 8.0%. This growth during the forecast period can be attributed to several key factors, including the adoption of hybrid work models, the

rise of wellness-centric office designs, sustainable and circular furniture practices, the demand for remote work furniture solutions, innovations in acoustic furniture, and a growing focus on workplace diversity and inclusion.

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What Are The Significant Drivers Behind The Growth Of The Institutional And Office Furniture Market?

The increasing demand for online shopping is anticipated to significantly contribute to the growth of the institutional and office furniture manufacturing market. Manufacturers can now leverage larger platforms to sell their products, expanding their customer base across different geographies. This shift is particularly evident in countries like India, where e-commerce portals have enhanced the visibility of furniture manufacturers, allowing them to reach consumers beyond their local markets. As a result, the furniture manufacturing market is likely to benefit from this expanded access, driving sales and overall growth in the sector.

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Which Top Companies Are Shaping The Growth Of The Institutional And Office Furniture Market?

Key players in the institutional and office furniture market include HON Company, IKEA, Steelcase Inc., Kokuyo Co. Ltd., Okamura Corporation, Haworth Inc., Herman Miller Inc., HNI Corporation, Godrej & Boyce Mfg. Co. Ltd., Knoll Inc., Itoki Corporation, KI Furniture, Kimball International, National Office Furniture, OFS Brands, Sedus Stoll AG, Vitra, Allsteel Inc, Wilkhahn Wilkening+Hahne GmbH+Co., Teknion, Clarus Glassboards, Groupe Lacasse, Global Furniture Group, Boss Design, Nucraft Furniture, EFG European Furniture Group, Kinnarps Group, Bernhardt Design, Davis Furniture, Artelite, Falcon Products, Fantoni Spa, Friant, Girsberger, Gunlocke Company, Halcon, HBF, HOWE a/s, Humanscale, Jasper Group Brands.

Which Emerging Trends Are Reshaping the Institutional And Office Furniture Market Size?

Major companies operating in the institutional and office furniture market are concentrating on developing innovative office furniture solutions to capture a larger market share. This focus on innovation includes creating ergonomic designs, incorporating sustainable materials, and integrating technology into furniture products to enhance functionality and user experience

What Are The Segments In The Global Institutional And Office Furniture Market?

- 1) By Type: Institutional Furniture, Office Furniture
- 2) By Raw Material: Wood, Plastic, Metal

3) By Distribution Channel: Exclusive Showrooms, Online, Supermarkets/Hypermarkets, Other Distribution Channels

Asia-Pacific: Largest Region in the Institutional And Office Furniture Market

Asia-Pacific was the largest region in the market in 2023. Western Europe was the second largest region in the market. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

How Is The Institutional And Office Furniture Market Defined?

Institutional and office furniture refers to standalone furniture items that do not require installation and can be used in various settings, such as workplaces, schools, and other institutions. This category includes computer desks, chairs, file cabinets, tables, and lounge seating. These pieces are designed to enhance functionality and comfort in office environments, catering to the needs of employees and facilitating effective workspaces.

The Institutional And Office Furniture Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Institutional And Office Furniture Market Report: Trends, Opportunities, Strategies, and More

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The industrial and commercial LED lighting market has seen significant growth in recent years. It is expected to increase from \$53.57 billion in 2023 to \$65.33 billion in 2024, reflecting a compound annual growth rate (CAGR) of 22.0%. The growth observed in the past can be linked to factors such as energy efficiency and sustainability efforts, government regulations and incentives, decreased costs in LED manufacturing, extended lifespan and low maintenance expenses, and heightened awareness of lighting quality.

What Is the Future Market Size of the Global Industrial And Commercial LED Lighting Market and Its Yearly Growth Rate?

The industrial and commercial LED lighting market is projected to experience substantial growth in the coming years, anticipated to reach \$140.35 billion by 2028, with a compound annual

growth rate (CAGR) of 21.1%. This growth during the forecast period is expected to be driven by an increasing emphasis on smart cities, the integration of IoT in lighting systems, trends toward human-centric lighting, retrofitting of traditional lighting systems, and a rising demand for customization and design flexibility.

Discover Key Insights and Market Trends with a Free Sample Report of the Global Industrial And Commercial LED Lighting Market:

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What Are the Main Factors Driving Industrial And Commercial LED Lighting Market Expansion?

The growth of the industrial and commercial LED lighting market is being significantly propelled by the rising construction of new buildings and the renovation of existing ones. The increase in new constructions can be attributed to factors such as economic growth, housing demands, and industrial advancements. Meanwhile, the remodeling of current buildings is driven by the need for replacements, safety upgrades, and enhancements to existing designs. Both new constructions and renovations necessitate the use of modern materials and products, including LED lighting. Consequently, this trend is expected to create a substantial demand for LED lighting in industrial and commercial facilities.

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Who Are the Main Competitors Driving the Industrial And Commercial LED Lighting Market Forward?

Key players in the industrial and commercial LED lighting market include Samsung Electronics Co. Ltd., General Electric Company, Panasonic Corporation, Schneider Electric SE, Honeywell International Inc., ABB Ltd., Toshiba Corporation, Eaton Corporation plc, Koninklijke Philips NV, Emerson Electric Co., Wipro Ltd., Legrand S.A., Signify N.V., Osram Licht AG, Hubbell Incorporated, ams-OSRAM AG, Acuity Brands Inc., Stanley Electric Co. Ltd., Havells Ltd

How Are New Trends Transforming the Industrial And Commercial LED Lighting Market Size?

Key players in the industrial and commercial LED lighting market are concentrating on advanced solutions, such as flameproof lighting, to meet safety and regulatory standards while addressing the changing needs of the industry

What Are the Key Segments Within the Global Industrial And Commercial LED Lighting Market?

- 1) By Product Type: LED Lamps, LED Fixtures
- 2) By Installation: New Installation, Retrofit

- 3) By Distribution: Direct Sales, Online Stores, Specialty Stores, Other Distribution Channels
- 4) By Application: Retail, Manufacturing, Hospitality, Warehouses And Storage, Office Buildings, Other Applications

Asia-Pacific's Role as the Foremost Player in the Industrial And Commercial LED Lighting Market

Asia-Pacific was the largest region in the market in 2023. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Does The Industrial And Commercial LED Lighting Market Definition?

Industrial and commercial LED lighting encompasses LED lighting products utilized in factories, industries, and various commercial spaces. These lighting solutions provide the high-quality illumination required for industrial and commercial applications. Some industrial LED lighting bulbs boast a lifespan that is four to forty times longer than that of traditional lighting options, leading to considerable cost savings.

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- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
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Overview of the Global Industrial And Commercial LED Lighting Market Report: Trends, Opportunities, Strategies, and More

The Industrial And Commercial LED Lighting Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into industrial and commercial LED lighting market size, industrial and commercial LED lighting market drivers and trends, industrial and commercial LED lighting competitors' revenues, and industrial and commercial LED lighting market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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