

Global Smart Lighting Market Set For 20.4% Growth, Reaching \$38.55 Billion By 2028

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Smart Lighting Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The smart lighting market size seems to be accelerating at a rapid pace. It is projected to grow from \$15.55 billion in 2023 to \$18.37 billion in 2024 at a compound annual growth rate CAGR of 18.1%. Such growth during the historical period can be ascribed to factors such as an increase in voice assistant devices, robust economic expansion in emerging markets, low-interest rates, increase in internet penetration, and high investments.

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The smart lighting market size is expected to see exponential growth in the next few years. It will grow to \$38.55 billion in 2028 at a compound annual growth rate (CAGR) of 20.4%.”

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[What is the expected market size of the global Smart Lighting Market?](#)

The smart lighting market size is poised to experience exponential growth in the coming years. It is forecasted to reach \$38.55 billion in 2028 at a compound annual growth

rate CAGR of 20.4%. The acceleration in growth during the forecast period can be attributed to rising investments in energy-efficient infrastructure, the evolution of smart cities, favorable government initiatives, and the broadening scope of the internet of things IoT.

For a glimpse into this promising market, click on the link to access our sample report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=3091&type=smp>

What are [the crucial factors driving the expansion of the Smart Lightning Market?](#)

Government support in developed and developing economies is a major driver of the smart lighting market. The growing uptake of smart lighting in emerging markets is further supported by the rise in disposable incomes, regulatory advocacy for using energy-efficient lights, and the amalgamation of advanced technologies. A smart lighting system assures significant cost savings and lower energy consumption. For example, in December 2021, according to a report released by the Government of India, Ministry of Power, projects worth \$4.12 billion Rs. 30,904 crore were approved under the Integrated Power Development Scheme IPDS, enhancing the demand for smart lights and thus propelling the smart lighting market.

Here is the complete overview of the Smart Lighting Market:

<https://www.thebusinessresearchcompany.com/report/smart-lighting-global-market-report>

Who are the key players influencing the growth of the Smart Lighting Market?

Prominent companies operating in the smart lighting market include Schneider Electric SA, Cisco Systems Inc., Honeywell Inc., Signify Holding, Eaton, Legrand S.A, Acuity Brands Inc., Wipro, Zumtobel Group AG, OSRAM GmbH, among others. These players are increasingly focusing on manufacturing Wi-Fi enabled LED bulbs, adopting LiFi technology for high-speed two-way wireless workplace communications, and investing in Human-Centric Lighting HCL for optimizing building efficiency for resident protection and safety.

What are the emerging trends in the Smart Lighting Market?

The adoption of Li-Fi Light Fidelity network is a significant trend in the smart lighting market. Li-Fi is a wireless optical networking technology that employs light-emitting diodes LEDs for data transmission. The Li-Fi bulbs, equipped with a small chip, modulate the light used for data transmission, enabling data transfers at speeds up to 224 gigabits per second.

How is the Smart Lighting Market segmented?

The smart lighting market segmentation is as follows:

- 1 By Product: Smart Bulbs, Fixtures, Lighting Controls
- 2 By Light Source: LED, HID, Other Light Sources
- 3 By Communication Technology: Wired, Wireless
- 4 By Application: Commercial, Government, Residential, Other Applications

What is the regional outlook of the Smart Lighting Market?

North America was the largest region in the smart lighting market in 2023, followed by Western Europe. The report covers multiple regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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