

Solid State Lighting Market to Illuminate Growth: Key Trends and Projections for 2020-2027

Solid State Lighting Market is Expected to Reach \$74.25 Billion by 2027

WILMINGTON, DE, UNITED STATES, January 10, 2025 /EINPresswire.com/ -- Allied Market Research, titled, "[Solid State Lighting Market](#) by Type, Installation Type, Application, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2020-2027," the solid state lighting industry was valued at \$32.65 billion in 2019, and is projected to reach \$74.25 billion by 2027, growing at a CAGR of 12.2% from 2020 to 2027. Asia-Pacific is expected to be the leading contributor to the global market, followed by Europe and North America.



Solid State Lighting Market Growth

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LED lighting rises with energy-saving policies; future lighting to integrate with the internet, driving smart home trends, says Stephan Buurma.”

Allied Market Research

Solid state lighting uses a specially formulated semiconductor material that produces visible light on the passage of electric current through it. Solid state lighting reduces energy consumption almost by 50% percent and cuts down carbon dioxide emissions. It also offers controllability of spectral power distribution, temporal modulation, color temperature, spatial distribution, and polarization properties. It spurs the evolution of a

completely new lighting industry. As a result, the demand for solid state lighting is gaining momentum globally.

Energy saving majorly drives the growth of the solid state lighting market as solid state

luminaries are highly energy-efficient and cost-effective. Moreover, remarkable technical features of this type of lighting, an increase in governmental initiatives to aid sustainable development, and a rise in awareness among the population about the effects of lighting on human health are expected to further boost the [solid state lighting market growth](#). Furthermore, the emergence of smart lighting and fostering innovations to increase the efficacy of solid state luminaries offer lucrative growth opportunities. However, lack of control compatibility and heat management issues due to small size are some of the prominent factors that hinder the growth of the market. Consequently, the solid state lighting industry necessitates technological investments to accelerate the growth of new applications.

The LED segment was the highest contributor to the market in 2019. The LED and OLED segments collectively accounted for around 97% market share in 2019. The increase in a number of government-sponsored consortia is anticipated to enhance the solid state lighting market growth.

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The emergence of COVID-19 has significantly impacted the solid state lighting market. A drastic decline was witnessed in demand for solid state luminaries from various end users of solid state lighting. However, the demand from the medical industry accelerated during the pandemic. In addition, the market has been witnessing slow growth during the COVID-19 pandemic.

Region-wise, the solid state lighting market has been analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific accounted for a major share of the global market in 2019 and is expected to dominate the market in revenue during the forecast period, owing to various key developments by the market players in the region. Europe holds the second-largest share in the global solid state lighting market. It is expected to witness significant growth over the forecast period, owing to an increase in demand for energy-efficient solid state luminaries to meet sustainable development goals.

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- In 2019, the LED segment accounted for the maximum revenue and is projected to grow at a notable CAGR of 11.9% during the forecast period.
- The indoor and outdoor lighting segments together accounted for around 70.0 % of the [solid state lighting market share](#) in 2019.
- The industrial and commercial segment contributed a major share of 40.0% during 2019.
- China was the major shareholder in the Asia-Pacific solid state lighting market, accounting for more than 15.0% of the market in 2019.

The key players profiled in the report include Cree, Inc., Energy Focus Inc., General Electric Company, Nichia Corporation, Osram Licht AG, Royal Philips Electronics N.V., Samsung

Electronics Co., Ltd., Seoul Semiconductor Co. Ltd., Sharp Corporation, and Toshiba Corporation. The market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition, to expand their foothold in the solid state lighting market.

For more information, please contact: <https://www.alliedmarketresearch.com/purchase-enquiry/2563>

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