

# Growing at a CAGR of 33.1% | The Lighting-as-a-Service Market Estimated to Reach USD 11.8 Billion by 2031

*The convergence of IoT and lighting systems, and the development of smart cities drive the growth of the global lighting-as-a-service market.*

WILMINGTON, DE, UNITED STATES, January 24, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Lighting-as-a-Service Market](#)," The lighting-as-a-service market size was valued at \$694.68 million in 2021, and is estimated to reach \$11.8 billion by 2031, growing at a CAGR of 33.1% from 2022 to 2031.



Lighting-as-a-Service Market Value

Lighting as a service is an all-inclusive subscription-based pricing model geared at making LED lighting an option for any business owner, facility manager, or service manager. LaaS does not require any high up-front payment and breaks these costs out over time, making it a much more affordable option. Moreover, with the rapid pace of technological improvement in LED lighting, people often feel stuck with yesterday's technology when new advancements hit the market. Lighting as a service also solves the problem of missing out on the latest improvements to LED.

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The lighting-as-a-service market is expected to grow due to driving factors such as improving economic benefits and government policies and regulations regarding the adoption of energy efficient lighting systems. In addition, factors such as convergence of IoT and lighting systems and development of smart cities are anticipated to drive the growth of the market in the coming years. However, lack of awareness of the value of a service-oriented lighting model is expected to hinder the growth of the lighting-as-a-service industry.

The Lighting-as-a-Service (LaaS) market is an emerging trend in the lighting industry where instead of purchasing lighting equipment outright, customers pay for lighting on a subscription

or pay-per-use basis. This model typically includes the installation, maintenance, and sometimes even the ongoing upgrades of lighting systems. LaaS offers several benefits such as reduced upfront costs, energy efficiency improvements, and access to the latest lighting technologies without the burden of ownership.

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By end user, the commercial segment dominated the LaaS market in 2021, and is expected to maintain its dominance in the coming years owing to adoption of lighting as a service by various commercial sectors for energy efficient lighting system. However, the municipal segment is expected to witness highest growth rate during the forecast period, owing to rise in adoption of LaaS services among end users such as municipal and public sector as they ensure effective functioning of solutions and platforms throughout the lighting process.

Based on installation, the indoor segment held the largest share of more than three-fifths of the global lighting-as-a-service market in 2021, and is expected to maintain a prominent growth during the forecast period, as it is highly adopted by shopping complexes and halls for effective displays. However, the outdoor segment is likely to exhibit the highest CAGR of 35.7% in 2031, as lighting-as-a-service provides complete visibility and efficiency of all lighting systems.

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Region-wise, the LaaS Market was dominated by North America in 2021, and is expected to retain its position during the forecast period. This is attributed to a number of factors, such as adoption of lighting as a service among various end users, such as government and commercial sector in the region. In addition, presence of growing number of lighting as a service vendors across the U.S. and Canada is expected to provide lucrative opportunities for the lighting-as-a-service market forecast. However, Asia-Pacific is expected to witness significant growth in lighting-as-a-service industry during the forecast period, owing to wide presence of small-and medium-scale organizations, which are turning toward lighting as a service solution to efficiently manage their lighting system, particularly in developing countries such as China, India, and South Korea.

Leading Market Players:

- Eaton Corporation
- Digital Lumens, Incorporated.
- Every Watt Matters
- Honeywell International Inc.
- IGOR Inc.
- Koninklijke Philips N.V.

- Lutron Electronics Co., Inc.
- OSRAM GmbH
- Seiko Epson Corporation
- Stouch Lighting

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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