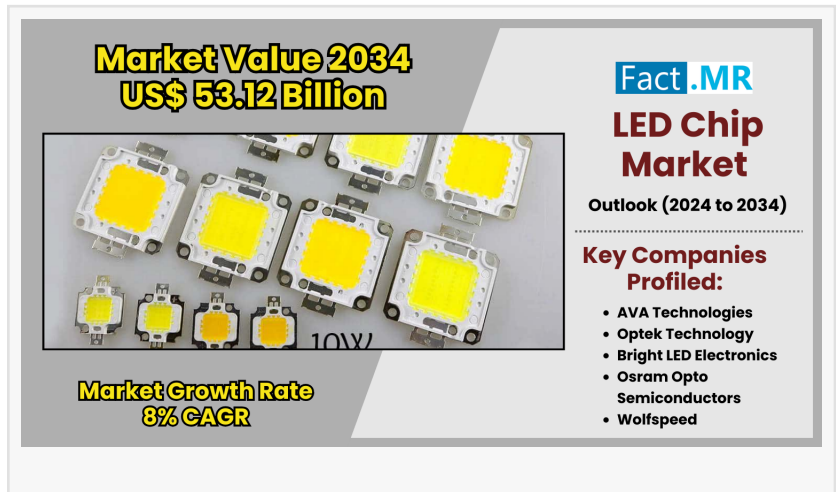


# LED Chip Market Set to Expand from \$24.61 Billion in 2024 to \$53.12 Billion by 2034

*LED Chips are the Backbone of Modern Display Technology, Making Demand Escalate Significantly: Fact.MR Report*

ROCKVILLE, MD, UNITED STATES, February 4, 2025 /EINPresswire.com/ -- According to the newly released report by Fact.MR, a market research and competitive intelligence provider, the global [LED chip market](#) is evaluated to reach US\$ 24.61 billion in 2024. The market is further projected to advance at a CAGR of 8% between 2024 and 2034.



The global demand for LED chips is experiencing significant growth, driven by their versatility and wide-ranging applications across diverse industries. From powering the displays in our smartphones and televisions to revolutionizing indoor farming through specialized grow lights, LED chips have become indispensable in modern technology.

The automotive sector has emerged as a major consumer, incorporating LED chips into everything from headlights to interior displays. Meanwhile, the push for energy-efficient lighting solutions in commercial and residential buildings continues to fuel market expansion. The development of Mini-LED and Micro-LED technologies is further accelerating demand, particularly in the high-end display market.

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Smart cities worldwide are adopting LED lighting for street illumination and architectural displays, while the growing focus on sustainability has made LED chips attractive for their energy efficiency and long lifespan. With applications expanding into UV sterilization, horticulture, and advanced display technologies, industry analysts expect the global LED chip market to maintain its robust growth trajectory in the coming years.

## Key Takeaways from Market Study

The global LED chip market is forecasted to attain a valuation of US\$ 53.12 billion by the end of 2034. The market in South Korea is analyzed to expand at a CAGR of 4.6% from 2024 to 2034.

The North American market is projected to reach US\$ 18.33 billion by 2034-end. The market in Mexico is approximated to progress at a CAGR of 6.9% in the North American region through 2034.

Based on different applications, demand for these chips for automotive applications is evaluated to rise at a CAGR of 6.8% from 2024 to 2034. The East Asian market is forecasted to expand at a CAGR of 8.2% through 2034.

“Commercial and residential lighting represents significant opportunities for manufacturers to strengthen their market position,” says a Fact.MR analyst.

## Market Thrust With the Emergency of Micro-LED and Mini-LED Leading to High Demand Globally

Revolutionary innovations in LED chip technology are propelling unprecedented market demand worldwide. The emergence of Micro-LED and Mini-LED technologies has dramatically improved display quality, enabling deeper blacks, brighter colors, and superior energy efficiency in next-generation screens. These advancements are particularly transforming high-end televisions, smartphones, and automotive displays.

Breakthrough developments in quantum dot LED (QLED) technology have enhanced color accuracy and brightness levels while reducing production costs. In addition, new gallium nitride-based LED chips have achieved remarkable efficiency gains, making them increasingly attractive for industrial and commercial lighting applications.

People are placing a high value on the need for sustainable energy

According to the research of the LED chip industry, the public's rising concerns about climate change are contributing to the rise in awareness of sustainable energy usage. This creates a demand for energy-efficient lighting solutions. The CSP LED is a great example of an energy-efficient device that lowers carbon emissions and electrical utility bills while supporting sustainable energy projects.

Chip diodes are also more efficient, more reliable, and need less maintenance than traditional lighting components. These advantages are creating lucrative chip scale package (CSP) LED market opportunities for companies in the sector.

The U.S. Energy Information Administration (EIA) reports that 50% of American homes utilize LED

bulbs or associated lighting products for their interior lighting needs. According to IEEE Spectrum, streetlights in the US account for one-third of the energy consumed for outdoor illumination.

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### Country-specific Perspectives

The United States, China, Canada, Japan, and South Korea are some of the major nations that contribute to this industry. It is anticipated that the US market would account for a sizeable portion of the North American LED chip industry.

The rising demand for LED chips in consumer and automotive electronics is a key factor propelling the growth of the US market. The United States is one of the world's leading automakers. It produced around 9.1 million cars in 2021. By 2027, it is anticipated that the nation would sell around 143 million smartphones.

LED chips are used in consumer electronics like televisions and smartphones for backlighting, which allows the display to be seen in a variety of lighting conditions. LED chips are also utilized in automobiles to enhance night vision because they are brighter than traditional lighting alternatives.

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[Mini LED Market](#) It is projected that the worldwide small LED market would generate US\$572.4 million by 2024. The market is expected to grow at a compound annual growth rate (CAGR) of 45.6% from 2024 to 2034, reaching a size of US\$24.51 billion by the end of that year.

[NFC Chip Market](#) The worldwide NFC chip market is expected to grow at a 15% compound annual growth rate (CAGR) from its 2023 valuation of US\$1.9 billion to US\$7.6 billion by the end of 2033.

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Contact:

US Sales Office:

11140 Rockville Pike

Suite 400

Rockville, MD 20852  
United States  
Tel: +1 (628) 251-1583  
Sales Team : sales@factmr.com

S. N. Jha  
Fact.MR  
+1 628-251-1583

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