

LED Market to Witness Comprehensive Growth by 2030

LED Market Expected to Reach \$192.68 Billion by 2030—Allied Market Research

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EINPresswire.com/ -- According to Allied Market Research, titled "[LED Market](#)," the global LED Market size was valued at \$78.69 billion in 2020, and is projected to reach \$192.68 billion by 2030, growing at a CAGR of 8.2% from 2021 to 2030. Asia-Pacific is expected to be the leading contributor to the global LED Market, followed by Europe and North America.



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Key drivers include rising demand for cost-effective, energy-saving LED lighting, government initiatives promoting LED adoption, and growing need to replace traditional lighting systems.”

Allied Market Research

A light-emitting diode (LED) is a semiconductor light source that converts electrical energy directly into light energy. Light-emitting diodes (LEDs) are used in a variety of applications. The application of LED was limited to certain specific lighting needs and was not introduced in mainstream general lighting applications. The introduction of LED in applications such as general lighting has fueled the market growth. LED is expected to take over the conventional Compact Fluorescent Lamp (CFL) and Cold Cathode Fluorescent Lamp (CCFL) lighting market, due to

advanced features. Moreover, it is a cost-effective solution for all lighting as well as other application purposes, such as backlighting in large-screen LED displays and automotive lighting.

The LED market possesses high potential. This is attributed to the fact that presently, there is an increase in demand for LED lighting in the residential sector, particularly in the U.S., China, India, and other developing countries. Moreover, companies in this industry adopt various innovative

techniques to provide customers with advanced and innovative product offerings.

LEDs are used in lamps to replace incandescent light sources, owing to advantages such as prolonged shelf life, low power requirement, and small-sized & robust attributes. Despite such advantages, LEDs are more expensive compared to conventional lighting and are voltage sensitive, which impedes the [LED market growth](#). LED technology is expected to provide a superior advantage to its users over conventional lighting systems in the future, owing to the benefits it offers.

The LED market analysis is provided on the basis of product, application, end-user, and region. On the basis of product, the market is categorized into LED lamps and LED fixtures. Depending on the application, it is divided into indoor lighting and outdoor lighting. As per the end user, it is fragmented into industrial, commercial, residential, and others.

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Region-wise, the LED Market trends are analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Russia, and the rest of Europe), Asia-Pacific (China, Japan, Australia, India, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). Asia-Pacific dominated the LED Market across the globe, due to the presence of a large number of manufacturers. Thus, local manufacturers have numerous growth opportunities in the market. In addition, the surge in demand for low-power-consuming lighting solutions is expected to provide ample opportunities for the prominent players operating in the LED market. Several countries in Asia-Pacific such as India and China aim to phase out its traditional incandescent & fluorescent bulbs and tubes and replace them with the latest LEDs. All these factors are expected to create lucrative opportunities for the Asia-Pacific LED Industry.

The COVID-19 pandemic significantly impacted global economies, resulting in workforce & travel restrictions, supply chain & production disruptions, and reduced demand & spending across many sectors. A sudden decline in infrastructure development and installation projects is expected to hamper the LED Market. The LED Market witnessed a decline in its growth rate, owing to delayed construction projects. However, the demand for UV LEDs from the medical industry accelerated during the pandemic.

Key findings of the study

- By product, in 2020, the LED lamps segment generated the highest revenue in the global LED market.
- In 2020, the indoor lighting sub-segment garnered the highest revenue among the application segments.

The key players profiled in the report include Cree, Inc., Everlight Electronics Co., Ltd., General

Electric Company, LG Innotek Co., Ltd., Lumens Co., Ltd., Lumileds Holding B.V., Nichia Corporation, Koninklijke Philips N.V., Osram Licht AG, and Seoul Semiconductor Co. Ltd. Market players have adopted various strategies such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the LED Market.

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