

Bulb Market Expected to Reach \$107.5 Billion by 2034

The bulb market size was valued at \$66.9 billion in 2024, and is estimated to reach \$107.5 billion by 2034, growing at a CAGR of 4.8% from 2025 to 2034.

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Bulb Market - By product type, the LED bulbs segment was the highest revenue contributor in 2024.

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Allied Market Research

Research published a report, titled, "[Bulb Market](#) by Product Type (Incandescent Bulbs, LED Bulbs, Halogen Bulbs, Fluorescent Bulbs, Compact Fluorescent Lamps and Others), Technology (Smart Bulbs and Non-Smart Bulbs), Application (Residential, Commercial and Industrial), and Distribution Channel (Supermarkets/Hypermarkets, Specialty Stores, Departmental Stores, Online Sales Channel, and Others): Global Opportunity Analysis and Industry Forecast, 2024-2034". According to the report, the

[bulb](#) market was valued at \$63.1 billion in 2023, and is estimated to reach \$104.7 billion by 2034, growing at a CAGR of 4.8% from 2024 to 2034.

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Prime determinants of growth

The shift toward LED technology has been a major driver, with LEDs offering superior energy efficiency, extended operational lifespan, and reduced heat emissions compared to traditional incandescent bulbs. This transition is further accelerated by regulatory measures promoting energy-saving products, such as bans on inefficient incandescent bulbs and incentives for adopting energy-efficient lighting solutions. In addition, the rise in environmental awareness among consumers has increased demand for eco-friendly lighting options, strengthening the market for bulbs with lower carbon footprints. Moreover, urbanization and infrastructure development in the emerging nations have also played a significant role, as expanding residential and commercial construction projects require advanced lighting solutions driving the bulb market demand. Furthermore, the integration of smart technology into lighting systems, which allowed for greater control and automation, has further fueled market growth by appealing to tech-savvy consumers seeking convenience and enhanced functionality in their lighting choices.

The compact fluorescent lamps segment held the highest market share in 2023.

Based on the product type, the compact fluorescent lamps (CFLs) segment held the highest market share in 2023 owing to their balance of cost-effectiveness and energy efficiency. CFLs offer significant energy savings compared to incandescent bulbs, using up to 75% less energy while providing a similar light output. They also have a longer lifespan, reducing the frequency of replacements. In addition, CFLs are more affordable than LEDs, which has thus made them a convenient option for budget-conscious consumers. Although LEDs are growing in popularity, CFLs continue to be a practical choice for many households and businesses owing to their proven efficiency, lower upfront costs, and widespread availability.

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The non-smart bulbs segment held the highest market share in 2023.

Based on technology, the non-smart bulbs segment held the highest market share in 2023. The share of non-smart bulbs is higher in the global bulb market owing to their affordability and widespread familiarity. Non-smart bulbs, including traditional incandescent, halogen, and basic fluorescent lamps, typically have lower upfront costs compared to smart bulbs. Non-smart bulbs offer a simple, reliable lighting solution without the added complexity or expense of smart technology. Many consumers and businesses prioritize cost-effectiveness and ease of use, which in turn leads to sustained demand for these traditional bulbs. In addition, non-smart bulbs are widely available and compatible with existing fixtures, which has made them a convenient choice for many applications. Despite the growing interest in smart lighting, non-smart bulbs continue to dominate owing to their established market presence and lower price points.

The residential segment held the highest market share in 2023.

Based on application, the residential segment held the highest market share in 2023. Residential settings require a significant number of lighting fixtures for various purposes, including general illumination, task lighting, and ambiance. Homeowners often seek energy-efficient and aesthetically pleasing lighting solutions to enhance comfort and reduce energy bills. Moreover, the rise of smart home technologies has driven demand for advanced lighting solutions in residential areas. As a result, manufacturers focus on developing bulbs tailored for residential needs, such as energy-efficient LEDs and stylish designs. The widespread adoption of energy-saving technologies and the continuous demand for home improvement contribute to the dominant share of residential usage in the global bulb market.

The supermarkets/hypermarkets segment held the highest market share in 2023.

Based on the distribution channel, the supermarkets/hypermarkets segment held the highest

market share in 2023 owing to their extensive reach and consumer accessibility. These retail formats offer a wide variety of lighting products under one roof, providing convenience for shoppers looking to purchase bulbs along with their regular groceries or household items. The large store space allows for substantial product displays, making it easier for customers to compare options and make informed decisions. In addition, supermarkets and hypermarkets often have competitive pricing and promotional offers, which attract budget-conscious consumers. Furthermore, the immediate availability of bulbs and the convenience of a one-stop shopping experience contribute to the high sales volume in these distribution channels.

Asia-Pacific led the market share in 2023

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2023. The Asia-Pacific region has emerged as the largest market globally, largely due to increasing government efforts to conserve electricity and reduce lighting demands, particularly in China and India. India's government launched the Unnat Jyoti by Affordable LEDs for All (UJALA) program in 2015, aiming to replace all household lights with LEDs. This initiative became the largest lighting policy worldwide.

According to Energy Efficiency Services Limited (EESL), by June 2023, the UJALA scheme is expected to have distributed approximately 368 million LED bulbs and tube lights, cutting 38 million metric tons of CO₂ annually and saving INR 192 billion in electricity costs. Moreover, India is projected to sell around 2.4 billion LED units by March 2022, significantly expanding market growth opportunities.

However, the North American region is anticipated to be the fastest-growing market, driven by concerns over greenhouse gas emissions. Reports indicate that reducing power consumption by 15% in the U.S. could prevent up to six deaths daily and save \$20 billion annually in health-related costs. This highlights the increasing demand for energy-efficient bulbs as the region implements measures to combat high power consumption.

Players: -

Acuity Brands

Cree

Eaton

Everlight Electronics

GE Lighting

Nichia Corporation

Osram

Philips Lighting

Seoul Semiconductor

Zumtobel Group

The report provides a detailed analysis of these key players in the global bulb market. These

players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Recent Industry Dev

In April 2024, IKEA launched a new version of its TRÅDFRI Smart LED Bulb for colored lighting. The bulb aims to provide affordable smart lighting options, complementing IKEA's range of smart home products.

In April 2023, Signify Malaysia launched a range of sustainable and energy-efficient lighting products in July 2023. The Philips Ultra Efficient LED includes advanced LED bulbs and tubes that consume 60% less energy than standard products, providing up to 50,000 hours of light.

In June 2022, Philips Hue launched its new Lightguide smart bulb series, featuring the Ellipse, Globe, and Triangular models. The launch aimed to provide aesthetic lighting options for smart homes.

Key Findings of the Study

By product type, the LED bulbs segment was the highest revenue contributor in 2024.

By technology, the non-smart bulbs segment dominated the global bulb market in 2024.

By application, the residential segment contributed to major market share in 2024.

By distribution channel, the B2B segment dominated the global bulb market in 2024.

Region-wise, North America was the highest revenue contributor in 2024.

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