

United States Led Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The US LED market is expected to register a CAGR of 9.8% over the forecast period. The increasing demand for energy-efficient lighting systems, declining prices of LED (light emitting diode) products, and stringent government regulations are the major factors driving the adoption of LED lighting in the United States. LEDs are undergoing rapid technological and economic development as a new source of illumination in the country by investing in the sector. The US government is one of the significant adopters, innovators, and investors in the global LED market. LED lighting is available in various industrial and home products in the domestic space, and its demand has increased significantly.

Key Highlights

According to the US Department of Energy, the majority of the projected energy savings in 2035 may be driven by the increasing usage of LED (light emitting diode) lighting in industrial buildings, commercial and outdoor lighting applications characterized by extended operating hours, and high light output.

One of the main factors influencing the adoption of LED lighting in the nation is the rising demand for energy-efficient lighting systems, which is being met by falling prices for LED goods and strict government restrictions. LEDs have seen tremendous technological and economic growth as a new source of illumination in the nation, spurring investment in the industry. One of the major investors, adopters, and inventors in the worldwide LED industry is the United States. In the domestic market, LED lighting is already accessible in a wide range of consumer and business goods, and the selection is steadily expanding.

Additionally, because of advantages like high power efficiency, a prolonged lifespan, adjustability and durability, and environmental friendliness, LED lights are increasingly being utilized in a variety of settings, including government buildings, hospitals, stadiums, shopping malls, educational institutions, airports, trains, theaters, and various places. This has increased LED light sales. Further, due to their energy efficiency, LED lights may significantly reduce the number of traditional fuels needed for lighting in less developed nations. Due to infrastructure growth across the United States, more lighting options are required, and

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LED lights are the ideal alternative. As a result, there is a noticeable increase in demand for LED lights.

US LED Market Trends

Residential Sector to Hold Significant Market Share

The residential segment occupies a significant market share and is expected to retain its position during the forecast period. LEDs have been witnessing increasing adoption in the residential sector in the United States. Although residential and commercial end users are the primary adopters of the technology, LEDs' high efficiency and directional nature also propel their industrial adoption. LED technology has a vast scope for improvement. Therefore, it attracts many new players to the market studied. Light quality is one of the most significant competitive factors among regional manufacturers, as energy savings are no longer the primary driver for product development.

Moreover, government regulations are significant factors in shifting the residential consumers' affinity toward more efficient products, such as LED lighting. Despite the increasing market and regulatory uncertainties, residential lighting represents a significant share of ratepayer-funded energy efficiency electricity savings.

However, most energy efficiency programs have transitioned to promote solid-state LED lamps instead of CFLs. This transition may accelerate further because of the new ENERGY STAR v2.0 lighting specifications that are effectively limited to LED lamps. LEDs gained tremendous momentum and a higher market share, while future CFL production may become increasingly unlikely. Incandescent light bulbs have been used traditionally in the United States for household lighting. The basic technology in incandescent bulbs has mostly stayed the same, although they convert less than 10% of their energy input into light. Improving light bulb performance can reduce overall energy usage in the United States, further driving the demand for LED lighting products.

Further, closet shed lights and other home applications require one or two LED lighting for operation and are often battery-operated. Due to the increasing consumer demand, several market players are offering solutions to capitalize on the opportunity. For instance, the US-based revolution lighting offers ambient luminaires for natural, flat, and ambient lighting needs, ideal for residential settings.

Outdoor LED to Witness Significant Growth

Outdoor LED (light emitting diode) lighting in the United States covers major areas like roadway, parking, and exterior building lighting to create a sense of personal security, provide proper illumination for pedestrian and vehicular traffic, and attract attention to businesses and spaces.

Several government initiatives, product innovations, public-private deals, and improvisations are expected to boost the demand for enhanced street lighting solutions in the United States, thus boosting the market growth. For instance, the Airport Logistics Access Project 70/75, led by the Montgomery County TID (Transportation Improvement District), is considering a roadway project to improve access to the DIA (Dayton International Airport) to address the significant growth in activity in the distribution sector, manufacturing, and the logistics.

Moreover, the Michigan Department of Transportation (MDT) partnered with Freeway Lighting Partner LLC signing a 15 years contract to finance, build and design the improvements on existing tunnel lighting systems and freeway for maintaining the current and enhanced lighting system for the remaining operating and maintenance period. Freeway Lighting Partner LLC will hand MDOT back the lighting systems near LLC at the end of the contract term.

Additionally, innovative city projects have gained momentum over the last decade. More municipalities across the country have launched various digital transformation initiatives by the US government to realize the benefits of utilizing innovative technology

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to manage several assets and resources that ultimately enhance city operations.

US LED Market Competitor Analysis

The US LED market is competitive in nature. The market is highly concentrated due to various small and large players. All major players account for a significant market share and focus on expanding their consumer base worldwide. Some of the significant players in the market are Emerson Electric Co., Signify Holding (Philips Lighting), OSRAM Sylvania Inc. (OSRAM Licht Group), Nichia Corporation, Acuity Brands Inc., and many more.

March 2022: Signify collaborated with Perfect Plants on cannabis. The company was competing for a Dutch license for the legal cultivation of cannabis and invested in facilities for research and production. Signify supplies flexible GreenPower LED systems and specialist knowledge. The two new climate cells are equipped with dimmable Philips GreenPower LED toplighting compact to grow lights and the Philips GrowWise Control System, providing a light system that can be used effectively and efficiently in every growth phase.

March 2022: Signify will provide GreenPower LED technology for Iceland's first vertical farm, VAXA. Vertical farming agriculture is carried out in controlled indoor conditions, where crops are grown under LED lighting in systems of stacked trays. VAXA uses Signify's Philips GreenPower LED production modules. VAXA's partnership with Signify's horticultural lighting experts has been vital as it even went beyond Signify's provision of hardware.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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