Smart Lighting Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The smart lighting market is projected to witness a CAGR of 20.2% over the forecast period. The fast shift from conventional lighting to linked lighting technologies, as well as the increasing prevalence of smart cities, are likely to provide significant potential for market growth over the forecast period.

Key Highlights
Modern lighting control solutions have become more common in recent years. With the advent of complex and innovative automation and light-controlling solutions using intelligent lights and electronic devices, market players in the global smart lighting domain have numerous opportunities for market expansion.
The slow growth of the smart-lighting market results in entrepreneurial challenges. The consequences of a market entry failure for producers of smart-lighting products comprise significant sunken investments, as well as reputational damage. In order to address these concerns, manufacturers are finding the need to consider consumer views of smart-home technologies in general and smart-lighting products in particular.?
A comparable slow diffusion of a residential-lighting innovation can be noted for compact fluorescent lamps. The University of South Florida examined the consumer reaction to fluorescent lighting and showed that beliefs about the negative effects of fluorescent lamps on the consumer (e.g., headaches) resulted in unfavorable attitudes and low usage intention. It further revealed that the 'clumsy' shape of the compact fluorescent lamps did not conform to the aesthetic demand of the consumers. ?
Smart lights produce less heat than ordinary conventional bulbs and use less power. They also last around 25 times more than standard bulbs. CFL lighting is just 25-30% better than traditional lighting. As per Eric Rondolat, CEO of Philips Lighting, this innovation has enormous power and carbon gas saving ability, cutting lighting energy requirements by half - approximately 15% of overall energy use and 5% of carbon dioxide emissions.
The emergence of COVID-19 caused a pause in manufacturing and interruption throughout the supply chain, resulting in

weakened development of industrial output and a reduction in light-manufacturing capacity throughout significant manufacturing centers. However, as people spent more time in their homes, the inclination to upgrade the interiors also increased, which functioned positively for the market. Moreover, the increasing penetration of smart home devices and the growing usage of LEDs in households is expected to further propel the market growth in the coming years.

Smart Lighting Market Trends

Wi-Fi is Expected to Witness a Significant Growth

A smart LED lighting system for residential end-use applications can be remotely controlled, and a single handheld device can enable self-learning mode via WIFI transmission. Intelligent signal processing can be automatically performed on the collected data by either an MCU or an ASIC inside commercial products. WiFi is gaining market traction among the number of wireless communication modules, as it can be integrated into a remote-control intelligent LED lighting system with enhanced efficiency. Wireless technology, including WiFi, links light fittings to mobile apps that manage the functionality of the light bulb. WiFi technology has been widely used in the residential sector to adjust luminaire colors and colors for aesthetic considerations inside a constrained space.
Smart connected lighting solutions use light-emitting diode (LED) innovation and improved drivers with dynamic spectrum light replication and enhanced sensing capabilities. The ultimate feature is further sophisticated services that act as a hub for optical communications, allowing conventional WiFi gateways to coexist in interior spaces.
The LED bulbs may be operated from anywhere using a WiFi connection and cellular Internet. This system includes dimmable lights that can be turned on and off remotely. Custom schedules may be created to manage each lighting individually or in groups across a home. The system may be configured to turn on routinely at sunset, dim when watching a movie, or turn off when the user leaves the house.
Increasing product launches by major players with Wi-Fi-enabled technology are expected to contribute to market growth. For instance, in September 2022, Signify introduced the availability of a novel SpaceSense function for WiZ-connected home lighting. The gadget triggers the lights when movement is sensed. The function employs WiFi sensor technologies to detect disruptions in the signals that indicate motion. This provides motion tracking without the need for a line of vision or additional sensors.

Asia-Pacific Witnessed to be the Fastest Growing Market

In recent years, the Asia-Pacific region saw significant growth in the smart lighting market, and it is expected to have the highest growth over the forecast period. Creating and developing smart infrastructure in the region, the scaled establishment of intelligent lighting framework over the private and commercial sectors, and increasing investments by the government in public infrastructure are boosting the market growth in the region.
Leading lighting solution providers in Asia are trying hard to become industry leaders in the smart lighting industry and meet the needs of both regional and global consumers. China, for instance, is launching large decarbonization initiatives, with smart linked LED lighting at the forefront of the effort. The nation's dual carbon policy, which aims to reduce emissions by 2030 and achieve carbon neutrality by 2060, can also help combat climate catastrophe.
GSMA estimates that China may account for approximately 4.1 billion IoT connections, which is almost one-third of the global IoT connections, by 2025. Smart lighting systems are expected to be the biggest beneficiary of the trend during the forecast period. Technology giants in the country, such as Tencent, Baidu, JD, and Alibaba, are introducing their intelligent system solutions. The majority of the Chinese market share is distributed among these giants. These domestic brands are trendy and are expected to drive market growth.

The Japanese market has witnessed the launch of a series of smart home products tailored for them from Global tech giants, such as Google and Amazon. Amid the gloom surrounding the reduced penetration rate of traditional home appliances year by year in the country, the smart home industry promises unlimited potential in the future, owing to the rising integration of AI-empowered products and services in homes.?
The market for smart lighting in the country is also being driven by the increased adoption of smart devices, including smartphones, due to their ability to connect conveniently to IoT devices. Japan Smartphone Security Association (JSSEC) estimates that the number of smartphone users in the country may reach 68.8 million by 2022.?

Smart Lighting Market Competitor Analysis

The Smart Lighting Market is highly competitive and consists of several major players. However, with smart lighting, many companies are increasing their market presence by securing new contracts and acquiring other companies. Key players include Signify Holding, Acuity brands Inc., Honeywell International Inc., Eaton Corporation, and General Electric Company.

In July 2022, Signify, the global pioneer in lighting unveiled a new line of intelligent WiZ lighting solutions to provide smart lighting aficionados with better comfort and efficiency daily. WiZ smart lighting has expanded its established line with various tables and lighting fixtures, a compact light switch, and additional roof lights and lamps, allowing consumers a broad range of alternatives to make their house all interconnected with lighting systems.

In May 2022, Leviton announced the extension of its Decora Smart product range, which now includes a comprehensive range of Wi-Fi lighting systems with an option for every room and house. The newest devices expand Leviton customers' intelligent lighting control options, including an innovative No-Neutral Transition and Dimmer for those residing in older residences, in addition to two new 2nd Gen gadgets that are consistent with Hey Google, Amazon Alexa, and HomeKit/Siri to discuss and assistance user voice - activated preferences.

Additional Benefits:

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

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