

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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Europe Street Lighting market is expected to register a CAGR of 10.5% from 2022 to 2027. The primary factor driving the market's growth is the growing demand for energy-efficient lighting systems, increasing awareness regarding the low power consumption associated with LED lighting, and rising adoption of smart cities in the European region.

Key Highlights

The growing complexities of transportation infrastructure have increased the need for enhanced street lights to ensure smooth traffic flow and people's safety on the roads while maintaining cost-efficiency. The region is rapidly shifting from conventional lighting to smart lighting solutions owing to various benefits.

In Europe, street lighting consumes a significant amount of electricity. Several European countries are opting to replace conventional lighting systems with LED systems. LED lighting provides product longevity, reduced maintenance, and minimal light pollution, which are some factors boosting LED adoption. Additionally, the availability of a broad range of lighting products at competitive prices and the increasing demand for energy-efficient lighting systems across various industries are driving the market growth.

Furthermore, many European countries are undertaking various smart city initiatives and view smart street lighting as an ideal solution that provides energy-efficient solutions with operational savings. Moreover, it offers real-time visibility and control with smart city management software. This is further increasing the demand for street lighting in the region.

However, the high cost associated with smart lighting and LED driver failure in street lights may result in the light not working, parts of LEDs failing, and the lamp blinking. These factors may lead to hampering the street light market growth.

Additionally, the Europe street lighting market has been affected by the COVID-19 pandemic, resulting in supply chain disruption and unavailability of raw materials, and many companies have been forced to restructure their strategies to deal with the outbreak. Furthermore, due to COVID-19, many countries in the region were putting all their resources into fighting the outbreak,

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which affected public spending, as government bodies are the ones who give the nod for this kind of project.

Europe Street Lighting Market Trends

Smart Lighting Segments Holds the Largest Market Share

The lighting industry has witnessed a rapid transformation over the past few years, driven by quick improvisation in semiconductor technology, the rise of LED lighting, and the demand for energy-efficient and sustainable solutions. Furthermore, Rapid urbanization, digitization, changing lifestyle and consumer preferences, and high disposable income are responsible for adopting smart lighting solutions in the region.

Smart lighting is extensively being used for both indoor lighting as well as outdoor lighting. Outdoor lighting is expected to grow, owing to the increasing demand for smart streetlight systems across Europe. As such systems can intelligently switch on/off based on the level of traffic and the availability of natural light, significant energy savings can be realized through their deployment. Government initiatives and regulatory frameworks for smart cities contribute to the rising demand for smart lighting solutions for street and roadway lighting. Furthermore, the demand for intelligent solutions in a street lighting system is increasing, further proliferating the demand for smart lighting in the region.

Moreover, many smart cities in the Europe region use IoT devices such as connected sensors, lights, and meters to collect and analyze data. Further, IoT-enabled street lighting system is gaining traction in the region owing to various benefits offered, such as value creation through energy and maintenance savings or the improvement of the environmental impact.

As per GSMA Intelligence, the number of IoT connections in Europe was 2.5 billion in 2020, which is expected to reach 4.3 billion in 2025. All of the above factors are expected to grow the demand for smart lighting in the Europe street lighting market over the forecast period.

The United Kingdom Holds the Significant Share in Europe Street Lighting Market

The United Kingdom street lighting market is booming owing to the increasing demand for connected street light solutions coupled with the application of 5G and IoT technology in the street light. Further, the demand is supported by various initiatives and subsidies announced by the UK Government. Furthermore, With operational costs at the forefront of many street lighting providers' concerns, LED lighting technology provides an economical, efficient solution to UK street lighting.

Implementing highly controlled and technically advanced street lighting opens up new possibilities for advanced applications connected to street lighting in the region. Further, smart streetlighting solutions are being adopted rapidly over the conventional street lighting solutions in the United Kingdom due to the various features of smart street lighting solutions, like remote control and scheduling, flexible dimming controls, revenue-grade energy metering, asset management, and health monitoring.

Furthermore, the region has increased government spending over the past few years. For instance, as per data reported by HM Treasury, public sector expenditure on street lighting in the United Kingdom (UK) was 775 GBP million in 2018/2019, which increased to 827 GBP million in 2020/2021.

Moreover, the authorities in the region are adopting energy and lighting cost-saving techniques to cut energy costs by implementing energy-efficient lights which are brighter and last longer. For instance, in March 2022, the County council announced that around 20,000 street light bulbs in Worcestershire would be replaced with more energy-efficient LED bulbs. The council has already replaced approximately 35,000 lights in the region.

Europe Street Lighting Market Competitor Analysis

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The competition in the Europe street lighting market appears moderate as few of the major players currently hold significant market share in the region. These major players offer innovative street lighting technologies and are involved in mergers and acquisitions to gain a competitive edge over others. Major players in the Europe street lighting market include Eaton Corporation PLC, Cree Inc., Signify Holding, OSRAM GmbH, and General Electric Company., among others.

January 2022 - OSRAM announced adding new-generation devices to its OPTOTRONIC 1DIM and 4DIM LED driver families. This will considerably extend their power spectrum. With enhanced power and double isolation, this future-oriented driver family will be able to serve many purposes while providing high levels of safety when used in outdoor applications.

November 2021 - The City of Paris has awarded a EUR 704 million contract to subsidiaries of the utility EDF and engineering firm Eiffage for modernizing street lights and energy distribution lines. Citelum, an EDF company, and Eiffage Energie Systemes will upgrade mounting equipment for 12,000 public lighting and 21,000 traffic light fixtures, replace 70,000 street lamps with LED technology and renovate 870km of power lines.

Additional Benefits:

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

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