

Asia-Pacific Led Lighting Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Asia-Pacific LED Lighting market is expected to register a CAGR of 15.28% during the forecast period (2023 - 2028). The increasing adoption of LED lighting is owing to its high energy efficiency and greater life span. One of the significant advantages of LED lighting compared to incandescent light is the high efficiency and cost-saving feature. Incandescent light bulbs last around 1,000 hours, whereas most LED lighting lasts around 100,000 hours, which gives LED lighting an edge over the Incandescent light bulb.

Key Highlights

A surge in government initiatives to promote energy-efficient lighting systems, an increasing number of smart city projects, and the longevity of LED lights are driving the sector's growth. Indian LED light manufacturers will benefit from a new government initiative to promote the usage of energy-saving bulbs in the studied timeframe.

For instance, the Council of Energy Ministers in the Australian Government agreed to further improve lighting energy efficiency regulation by phasing out inefficient halogen lamps (light bulbs) in Australia and introducing minimum standards for LED lamps in Australia and New Zealand with European Union (EU) standards. The phase-out will remove a range of the remaining incandescent and halogen light bulbs from the Australian market, where an equivalent LED light bulb is available.

However, lack of awareness regarding installation costs and payback periods, high up-front costs, and lack of technical capacities, know-how, and financial means are some of the factors limiting the growth of LED lighting in the Asia-Pacific in the studied timeframe.

The COVID-19 outbreak had an unfavorable impact on the LED lighting market. The companies have been forced to restructure their strategies to deal with the ongoing pandemic. Companies like Telensa and Signify were the worst hit due to this pandemic. In February 2020, Signify had planned to upgrade its solar-connected street light to toggle between solar and grid power by using Philips Combo Charge Controller. But the company has gone into a financial crunch due to the COVID outbreak. The company

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March 2020 had announced a 20% pay cut for its employees.

APAC LED Lighting Market Trends

India is Expected to Witness Significant Growth

India is expected to grow with a high CAGR over the coming years. Key factors behind this are the continuously declining LED prices in the country and favorable government initiatives, such as UJALA and SLNP, offering LEDs at a subsidized cost and LED installation projects for streetlights, respectively.

In addition, the rising awareness about the cost-effectiveness and eco-friendliness of LED lights among consumers is estimated to continue to drive the demand for LED lighting in the residential and commercial sectors. In recent years, India has demonstrated the possibility of deploying LEDs rapidly on a large scale with the right financing and market mechanism. India is now one of the largest LED lighting markets in the world after the UJALA program, offering LED bulbs that are 50% more energy-efficient than other lamps available.

The government of India has implemented effective energy efficiency programs in recent years, which are focused on creating an energy service market. The government has initiated bulk procurement of LED lights that have helped the country accelerate energy saving.

In January 2020, the Indian Ministry of India mentioned that the country had installed over 361.3 million LED bulbs distributed across the country, and 10.3 million smart LED streetlights were installed under the UJALA and LED Street Lighting National Program, which is estimated to save energy of over 6.97 billion kWh/year. International Energy Agency (IEA) has also welcomed this progress and stated that the country had considered it an opportunity for the central and state government to implement energy efficiency across the public sector.

Moreover, The rising use of this lighting in rural areas in India helps bring substantial changes in the day-to-day life of the people in the vicinity, making the living environment safer and allowing them to continue economic activity after dusk and engage more in (outdoor) social activities. The LED lights also help reduce carbon emissions compared to traditional lights, which will further help reduce pollution. For instance, PFC has signed a Memorandum of Agreement (MoA) with the Municipal Corporation of Faridabad (MCF), Haryana, for the supply, installation, and commissioning of LED Street Lighting Systems as part of its CSR initiative.

Increasing Adopting of Energy Efficient Lighting Solutions

The rising demand for energy-efficient lighting by numerous end-users is expected to boost the market growth in the Asia Pacific region. Many professionals use LED lighting to provide competitive advantages over conventional compact fluorescent lamps or other lights.

LED lighting efficiently boosts workers' productivity, enabling better quality control and easier operations. These lightings are also safe and cost-effective. LED lighting enhances light levels and quality and significantly reduces light energy consumption. All these factors stimulate the adoption of energy-efficient lighting in the studied timeframe.

Additionally, key players in the Indian LED lighting market are finding exciting business potential owing to various factors such as growing internal demand, zero tariffs on LED lights, and promotion of Make in India. Many western countries are experiencing saturation in the studied market, and the price war among the Chinese LED lighting market players has heated up. Numerous manufacturers are looking for opportunities in other parts of the region. The growing need for LED lighting (including smart LED) in developing countries like India and Vietnam can provide a great opportunity, thus boosting the domestic demand for LED lighting in the region.

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For instance, MeitY (India) estimated the projected value of LED production in India to be around INR 144 billion in the fiscal year 2021. In 2021, this value constantly increased over the observed time (2014-2021). The decline in 2021 was due to the impact of COVID-19. The rise in demand for LED products was due to awareness about its efficiency and a push by the Indian government. The market growth was also observed in the outdoor LED lighting. The falling prices of LED lamps in the recent past, coupled with the availability of smart lighting solutions with advanced energy policies, are expected to spur market growth over the estimated timeframe.

APAC LED Lighting Market Competitor Analysis

The Asia Pacific LED Lighting market is moderately fragmented due to several key players in the market. The players are involved in various strategies such as product innovation, mergers, and acquisitions.

January 2021- Oppl Lighting announced the launch of its new product line in India. The EcoMax COB Spotlight comprises an innovative lens for a clean beam, the V7 LED bulb has a wide beam angle greater than 180 degrees, the US Spot Utility is a flicker-free clean beam, and the 'HPB E-1' has a high lumen output of 100lm/w and is flicker-free.

February 2021- Orient Electric announced the launch of its emergency LED lights solutions which provide backup lighting for up to 4 hours during a power outage. The range includes LED Bulbs, LED Batten, LED Recess Panel, and Bulkhead.

Additional Benefits:

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

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