

Saudi Arabia LED Lights Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-05-29 | 143 pages | IMARC Group

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Report description:

Market Overview:

The Saudi Arabia LED lights market size reached SAR 1,157 Million in 2022. Looking forward, IMARC Group expects the market to reach SAR 2,608 Million by 2028, exhibiting a growth rate (CAGR) of 15% during 2023-2028.

A light emitting diode, or LED, is a cost- and energy-efficient solution that offers broader applicability as compared to traditional lighting options. LED-based lights have a longer lifespan and considerable potential to reduce overall electricity consumption and the associated greenhouse gas emissions. As a result, they are rapidly replacing conventional bulbs, including incandescent and fluorescent. At present, these lights are available in various colors, which are produced by using four main types of semiconductor materials - Aluminum gallium indium phosphide (AlGaInP), Gallium phosphide (GaP), Indium gallium nitride (InGaN), and Aluminum gallium arsenide (AlGaAs). These lighting systems have gained immense popularity in Saudi Arabia due to infrastructural development, growing urbanization rates and increasing concerns over greenhouse gas emissions.

Saudi Arabia LED Lights Market Trends:

The governing authorities of Saudi Arabia have been focusing on rational utilization of resources, reduction of carbon dioxide (CO₂) and sustainable development for several years. As a result, the National Energy Efficiency Programme (NEEP), which is supported by national, international, and private agencies, have been implemented. This initiative supported energy conservation and resulted in the escalating demand for LED lights across the country. Apart from this, a rise in the urbanization rates has significantly increased the number of smart city projects in the country. According to Vision 2030, the national development plan of the Government, three cities in Saudi Arabia will be developed as smart cities. This is providing a boost to the demand for high-quality LED lighting systems. Furthermore, LED lights are employed in the manufacturing of headlamps, rear lamps, and brake lights, which are gaining traction in the country. This, in confluence with extensive investments in the public and private

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infrastructural developments, is propelling the growth of the market in Saudi Arabia. Besides this, the introduction of smart lighting solutions is also positively influencing product sales. Other major factors, including the easy accessibility of products at reduced prices and the increasing need for street lighting systems, are anticipated to drive the market in Saudi Arabia.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Saudi Arabia LED lights market report, along with forecasts at the regional and country level from 2023-2028. Our report has categorized the market based on product type, application, and import and domestic manufacturing.

Breakup by Product Type:

- LED Panel Lights
- LED Downlights
- LED Street Lights
- Others

Based on the product type, LED panel Lights currently accounts for the highest market share.

Breakup by Application:

- Commercial
- Industrial
- Residential
- Others

Based on the application, commercial segment currently accounts for the highest market share.

Breakup by Import and Domestic Manufacturing:

- Import
- Domestic Manufacturing

Import currently dominates this segment.

Competitive Landscape:

The competitive landscape of the market has been examined in the report and the profiles of key players have also been provided.

Key Questions Answered in This Report:

- What is the expected growth rate of the Saudi Arabia LED Lights market during 2023-2028?
- What are the Saudi Arabia LED Lights market drivers?
- What are the key industry trends in the Saudi Arabia LED Lights market?
- What is the impact of COVID-19 on the Saudi Arabia LED Lights market?
- What is the Saudi Arabia LED Lights market breakup by product type?

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What is the Saudi Arabia LED Lights market breakup by application?

What is the Saudi Arabia LED Lights market breakup by import and domestic manufacturing?

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