

Philippines LED Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-06-14 | 125 pages | IMARC Group

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Report description:

Market Overview:

The Philippines LED Lighting market size reached US\$ 648 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,252 Million by 2028, exhibiting a growth rate (CAGR) of 11.5% during 2023-2028. The growing installation in streets, parking garages, walkways, and other outdoor spaces; increasing employment of LED displays in keypads or backlighting of mobile phones; and rising construction of residential and commercial infrastructure represent some of the key factors driving the market.

Light emitting diode (LED) is a semiconductor device that emits infrared or visible light when charged with electric power. It comprises various materials, such as aluminum gallium indium phosphide alloys and indium gallium nitride alloys, which generate red, orange, yellow, green, blue, and white lights. It operates by electroluminescence, in which the emission of photons is caused by the electronic excitation of a material. It is an energy-efficient lighting technology that offers better light quality compared to other types of lighting. It is incorporated in a wide variety of electronic devices, such as indicator lamps, brake lights, and rare window lights installed in vehicles. It is also used in billboards and signs, alphanumeric displays, and full-color posters to allow companies to focus the marketing message on certain demographics within a particular locale. Furthermore, as it is integrated into autofocus cameras which are capable of automatically focusing on a subject to take clear photographs, the demand for LED is rising in the Philippines.

Philippines LED Market Trends:

At present, the increasing demand for LED, as it is cost-effective and generates less heat, represents one of the primary factors influencing the market positively in the Philippines. Besides this, the rising adoption of LED lights, as they require minimum maintenance, possess a longer shelf life, and are non-toxic in nature, is bolstering the growth of the market in the country. In

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addition, governing agencies of the Philippines are encouraging the adoption of LED lights and banning the utilization of incandescent light bulbs, which possess a short shelf life and consume excessive quantities of energy. Apart from this, the growing installation of LED bulbs in the residential and commercial sectors due to rising environmental consciousness among the masses is offering a favorable market outlook. Additionally, the increasing employment of LED displays in keypads or backlighting and flashlight or flashes in mobile phones is contributing to the growth of the market in the Philippines. Moreover, the rising installation of LED lights in streets, parking garages, walkways, and other outdoor spaces to keep them illuminated and minimize the risks of accidents, mishaps, and injuries is supporting the growth of the market in the country.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Philippines LED market report, along with forecasts for the period 2023-2028. Our report has categorized the market based on product type, application and installation type.

Product Type Insights:

- Panel Lights
- Down Lights
- Street Lights
- Tube Lights
- Bulbs
- Others
-

The report has provided a detailed breakup and analysis of the Philippines LED market based on the product type. This includes panel lights, down lights, street lights, tube lights, bulbs, and others. According to the report, panel lights represented the largest segment.

Application Insights:

- Commercial
- Residential
- Institutional
- Industrial
-

A detailed breakup and analysis of the Philippines LED market based on the application has also been provided in the report. This includes commercial, residential, institutional, and industrial. According to the report, residential accounted for the largest market share.

Installation Type Insights:

- New Installation
- Retrofit Installation
-

A detailed breakup and analysis of the Philippines LED market based on the installation type has also been provided in the report.

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This includes new installation and retrofit installation. According to the report, retrofit installation accounted for the largest market share.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the Philippines LED market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

Key Questions Answered in This Report:

- How has the Philippines LED market performed so far, and how will it perform in the coming years?
- What are the drivers, restraints, and opportunities in the Philippines LED market?
- What is the impact of each driver, restraint, and opportunity on the Philippines LED market?
- What is the breakup of the market based on the product type?
- Which is the most attractive product type in the Philippines LED market?
- What is the breakup of the market based on the application?
- Which is the most attractive application in the Philippines LED market?
- What is the breakup of the market based on the installation type?
- Which is the most attractive installation type in the Philippines LED market?
- What is the competitive structure of the Philippines LED market?
- Who are the key players/companies in the Philippines LED market?

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