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

Market Report | 2023-07-05 | 143 pages | IMARC Group

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Report description:

Market Overview:

The global LED bulb market size reached US$ 8.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 16.5 Billion by 2028, exhibiting a growth rate (CAGR) of 12.3% during 2023-2028. The increasing demand for energy efficient lighting solutions, rising number of commercial spaces, and the growing demand for luxury vehicles represent some of the key factors driving the market.

The light emitting diode (LED) bulb is a lighting fixture that uses one or more LEDs to produce light. It is energy efficient and has a longer lifespan as compared to incandescent and fluorescent bulbs. It is also durable and resistant to shock and vibration and emits less heat, which makes them safer to use and reduces the risks of fire hazards. Nowadays, it is available in a variety of colors and brightness levels, which enables them to be used for different lighting applications. It also offers dimming options that allow one to adjust the brightness for catering to the requirements of individuals.

LED Bulb Market Trends:
There is an increase in the demand for energy efficient lighting solutions in homes. This, coupled with the rising awareness about the benefits of LED lighting solutions, such as LED bulbs, among the masses represents one of the major factors strengthening the market growth around the world. Moreover, the growing number of commercial spaces, such as offices, restaurants, cafes, hotels, movie theaters, shopping malls, metro stations, and airports, is driving the adoption of LED bulbs. In addition, the increasing utilization of LED bulbs in various lighting applications of the aviation and aerospace industry, which include cabin, cockpit, and exterior lighting solutions, to create different moods or lighting effects and improve visibility or color accuracy is propelling the growth of the market. Apart from this, there is a rise in the installation of LED bulbs in vehicles, including headlights, taillights, and interior lighting. This, along with the growing demand for luxury vehicles and significant growth in the automotive industry, is

influencing the market positively. Furthermore, the increasing usage of LED bulbs in examination rooms, dental offices, hospital rooms, phototherapy, patient monitoring, and surgical lighting to provide precise control of light intensity and color temperature is favoring the growth of the market. Besides this, due to rising environmental concerns, governing agencies of numerous countries are undertaking measures to promote the adoption of LED lighting solutions like LED bulbs and minimize carbon emissions. They are also investing in the development of smart cities, which in turn, is catalyzing the demand for LED bulbs across the globe.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global LED bulb market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on application.

Application Insights:

Retrofit
Retail & Hospitality
Outdoor
Offices
Architectural
Residential
Industrial

The report has provided a detailed breakup and analysis of the LED bulb market based on the application. This includes retrofit, retail & hospitality, outdoor, offices, architectural, residential, and industrial. According to the report, retrofit represented the largest segment.

Regional Insights:

India
China
Europe
United States
Japan
Brazil
Russia
Others

The report has also provided a comprehensive analysis of all the major regional markets, which include India, China, Europe, United States, Japan, Brazil, Russia, and others. According to the report, India was the largest market for LED bulb. Some of the factors driving the India LED bulb market included product innovations, government initiatives, easy availability, etc.

Competitive Landscape:
The report has also provided a comprehensive analysis of the competitive landscape in the global LED bulb 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. Some of the companies covered include Nichia Corporation, Osram GmbH, Samsung Electronics, Everlight Electronics, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global LED bulb market in 2022?
2. What is the expected growth rate of the global LED bulb market during 2023-2028?
3. What are the key factors driving the global LED bulb market?
4. What has been the impact of COVID-19 on the global LED bulb market?
5. What is the breakup of the global LED bulb market based on the application?
6. What are the key regions in the global LED bulb market?
7. Who are the key players/companies in the global LED bulb market?

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