

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

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Report description:

Market Overview:

The global LED panel light market size reached US\$ 22.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 41.1 Billion by 2028, exhibiting a growth rate (CAGR) of 11.1% during 2023-2028.

LED panel light is a type of lighting fixture that is highly energy efficient and cost-effective, long-lasting, gives uniform light output, and requires less maintenance. Owing to these advantages, it is rapidly replacing conventional fluorescent ceiling lights and is considered one of the best lighting alternatives for indoor settings. Due to good structural design for heat dissipation and light emitting on sides, LED panel lights can disperse heat quickly which helps to extend their life span. Nowadays, the demand for these lights is high across the globe as they are available in various shapes, sizes and designs that are suitable for offices and conference rooms, hotels and restaurants, showrooms and malls, hospitals and laboratories, and educational institutes.

Unlike fluorescent light fixtures, LED panel lights have no-restrike delays and can start instantly and can be easily installed in fast retrofitting situations. Apart from this, these lights are rapidly gaining preference in highly controlled environments owing to their advanced features including dimmability, remote plug and play drivers, maintained three hours emergency options, compatibility with building controls, motion sensors and timers. They are also being considered as a green alternative to traditional light fixtures as they are constructed with non-hazardous materials such as high-grade extruded aluminum and steel which have no disposal issues. Owing to these benefits, governments of various nations are also encouraging the use of LED panel lights to conserve energy and promote environmental protection. Moreover, with the advancements in the LED technology, manufacturers have launched LED products in new color variants, which is further contributing to their demand.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global LED panel light market report, along with

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forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on application.

Breakup by Application:

Retrofit
Retail & Hospitality
Outdoor
Offices
Architectural
Residential
Industrial

Retrofit currently represents the largest application segment, accounting for the majority of the global LED lighting market share. Retrofitting of existing lighting fixtures with LED lights has gained immense popularity in both the indoor and outdoor lighting segments.

Regional Insights:

India
China
Europe
United States
Japan
Brazil
Russia
Others

On the geographical front, China exhibits a clear dominance in the global LED lighting market. The increasing number of malls, hotels and other commercial complexes in the country have escalated the demand for LED lights.

Competitive Landscape:

The market is highly concentrated with the presence of a few small and large manufacturers who compete in terms of prices and quality. Some of the leading players operating in the market are:

Nichia
Osram
Samsung Electronics
Everlight Electronics
LG Innotek

Key Questions Answered in This Report

1. What was the size of the global LED panel light market in 2022?
2. What is the expected growth rate of the global LED panel light market during 2023-2028?
3. What are the key factors driving the global LED panel light market?
4. What has been the impact of COVID-19 on the global LED panel light market?

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5. What is the breakup of the global LED panel light market based on the application?
6. What are the key regions in the global LED panel light market?
7. Who are the key players/companies in the global LED panel light market?

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