

Saudi Arabia LED Light Market Report and Forecast 2023-2028

Market Report | 2023-09-23 | 180 pages | EMR Inc.

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Report description:

Saudi Arabia LED Light Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the Saudi Arabia LED light market reached a value of nearly USD 1505 million in 2022. Aided by the increasing emphasis on energy-efficient lighting solutions and the extensive infrastructure and developmental projects launched in the region, the market is projected to further grow at a CAGR of 5.62% between 2023 and 2028 to reach a value of about USD 2070 million by 2028.

Light Emitting Diodes, popularly known as LEDs, have transformed the lighting landscape globally. In Saudi Arabia, a nation characterised by its intense focus on modernisation and sustainability, LEDs have emerged as the front runners in the lighting domain. These lights not only offer superior longevity but also promise considerable energy savings, aligning perfectly with Saudi Arabia's Vision 2030, which underscores sustainability as a pivotal theme.

One of the principal forces driving the Saudi Arabia LED light market growth is the nation's unequivocal shift towards energy-efficient solutions. As global conversations veer towards sustainability, Saudi Arabia, a heavyweight in the energy sector, has been quick to adapt, promoting LEDs as a sustainable lighting solution that dovetails with the nation's energy conservation goals.

Furthermore, Saudi Arabia's ongoing mega-infrastructure projects, including the likes of NEOM city and the Red Sea Project, have significantly bolstered the demand for LEDs. These projects, emphasising state-of-the-art infrastructure, naturally prioritise LEDs, given their myriad advantages ranging from reduced carbon footprints to unparalleled luminous efficacy.

Beyond infrastructure, the commercial and residential sectors in Saudi Arabia are witnessing an LED revolution. As per the Saudi Arabia LED light market analysis, the increasing awareness about LED benefits coupled with government initiatives offering incentives for LED adoption has seen these energy-saving lights permeate households and commercial establishments alike. Their versatility, enabling their use in various settings - from opulent chandeliers in luxury villas to task lighting in corporate offices - further amplifies their appeal.

Another sector where LEDs are making significant inroads in Saudi Arabia is street lighting. With urbanisation on the rise, the need for well-lit streets and public spaces has never been more pronounced. LEDs, with their superior brightness, durability, and energy efficiency, have emerged as the preferred choice for public lighting solutions, further propelling the Saudi Arabia LED light market

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demand.

The hospitality industry, too, has been a prominent contributor to the LED market's expansion. With Saudi Arabia earnestly promoting tourism as a part of its diversification strategy, the hotel and leisure sector is experiencing unprecedented growth. LEDs, given their ability to create diverse ambiances and moods with adjustable colour temperatures and dimming capabilities, are naturally the choice for this burgeoning sector.

Market Segmentation

The market can be divided based on type, application, and sector.

Market Breakup by Type

- Panel Lights
- Down Lights
- Flood Lights
- Street Lights
- Tube Lights
- Bulbs

Market Breakup by Application

- Residential
- Commercial
- Industrial
- Others

Market Breakup by Sector

- Private
- Public

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the Saudi Arabia LED light market. Some of the major players explored in the report by Expert Market Research are as follows:

- Alnasser Group
- Saudi Led Light Co
- NATIONAL LIGHTING CORP.
- TECHNO LED LIGHTS
- Inara Lighting Company
- Nardeen Lighting Co. Ltd.
- Huda Lighting
- Philips SLC
- Others

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