

Decorative Lighting - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Decorative Lighting Market size is estimated at USD 113.08 billion in 2024, and is expected to reach USD 156.74 billion by 2029, growing at a CAGR of 6.75% during the forecast period (2024-2029).

The decorative lighting market is driven by the use of lighting that sets the ambiance of the room and is expected to promote the use of various lighting fixtures. These lights manipulate the actual size of the room by creating a visually dynamic space. Along with this, appropriate lighting and fixture give a pleasant look to a space.

Key Highlights

- Producers in the market are constantly innovating in terms of functionality, design, color, etc. Modern decor, when chosen wisely, complements the floor, wall, and furniture, and thus, gives a warm, inviting, and functional space. Other factors that are driving the growth of the market are social media and web series on home decor for consumers.
- Fixtures come in various shapes, sizes, designs, colors, and materials. Colors that complement the wall and furniture are preferred. Fiber fixtures are commonly preferred in the market but the demand for ceramic, glass, bamboo, carved wood, the fabric is also growing. Recent innovations in the market include smart lighting solutions concentrated on IoT, smart lighting systems, XLamp XP-G3 Royal Blue LED, ceiling fans with light kits, etc.
- Decorative lights find their applications in wide areas, including shops, restaurants, homes, spas, malls, libraries, etc. These lights have been gaining popularity from a large number of designers, such as Erica Reitman, Amy Storm, Lisa Abeln, Anissa Zajac, Kristina Lynne, Lea Johnson, and Anne Sage, who then experiment with the style of these lights to create aesthetic ambiance.

Decorative Lighting Market Trends

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LED Source of Lights Dominated the Decorative Lighting Market

The growth of the LED segment is attributed to the regulatory policies made by governments all over the world to conserve resources. These products are replacing traditional light sources, as consumers in the market started using art lamps, chandeliers, and fixtures. To make use of LED sources of light and replace conventional methods, LED filament also entered the market to fill the gaps. Additionally, these products are more energy-efficient, save more energy than other sources, control the intensity of light, and are also environment-friendly as they do not contain mercury. Most of the innovations in the market, in terms of smart lighting solutions, are taking place in the use of LED light sources.

North America Held the Largest Share in the Market, while Asia-Pacific is the Fastest Growing Market

North America accounted for over 35% share in the global market revenues in 2018. Almost every household in the countries of the region, such as the United States and Canada, has access to electricity, which played a crucial role in the adoption of innovative decorative lights in the region.

Asia-Pacific, on the other hand, is expected to remain a lucrative opportunity in the next few years. Population growth and urbanization in developing economies, such as China and India, are expected to provide an opportunity for lighting fixture companies in the market. Other factors such as the development of tourist destinations by the governments of Maldives, China, India, and Sri Lanka, are also expected to increase the investment in hotels and restaurants, where decorative lights find their major use.

Decorative Lighting Industry Overview

The decorative lights market is fragmented due to the presence of a large number of global and regional players in the market. Manufacturers are introducing new products in the market using artificial intelligence and smart solutions. They are innovating in terms of new fixtures, chandeliers that can be controlled using mobiles, remote sensors, etc.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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