

India LED Lighting - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The India LED Lighting Market size is estimated at USD 6.13 billion in 2024, and is expected to reach USD 8.93 billion by 2029, growing at a CAGR of 7.79% during the forecast period (2024-2029).

Key Highlights

- The lighting industry in India has evolved at a very rapid pace in the last decades. This evolution is majorly attributed to three key things - firstly LED lighting brought in a revolution giving a huge boost to economical lighting solutions; second, the internet today is everywhere offering consumers the world at their fingertips and creating awareness about global trends, designs, and technology; and last is the budgets today willingly allocated to lighting as an integral part of interior design along with higher disposable incomes, as per the president of Usha International. ?
- Due to rising urbanization rates and a surging number of government initiatives that further motivate the use of LED lights, the demand for LED lighting in the Indian market is expected to grow during the forecast period. ?The demand for outdoor LED lighting has historically been subjected to moderate growth due to the considerable change in the need for LED technology with enhanced features and use, which is projected to boost the expansion of the market during the forecast period.
- LED lights consume 75 percent less power and last 25 times more than incandescent bulbs. They have the highest possibility for conserving energy and cost. Hence, substituting old lighting systems with LED lighting has been useful. The need for new outdoor LED lighting installations is greatly increasing.
- Further, the LED penetration for outdoor applications in India has constantly increased, and government initiatives to structure regulations for promoting LED adoption drive market growth. For instance, Energy Efficiency Services Limited (EESL), a JV under the Ministry of Power, strives to install 1.6 crore smart LED streetlights nationwide by 2024.
- The constant transformation and infrastructure development projects are anticipated to surge the need for LED lighting, leading to market growth. For instance, initiatives like Smart City are expected to help develop India's LED lighting market.

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-The COVID-19 pandemic had a considerable effect on the market. The COVID-19 impact was observed at the first or starting node of the market value chain, i.e., lighting products manufacturers. Additionally, the market is witnessing halting production and disruption in the supply chain, leading to drained industrial output gain and decreased light manufacturing output across significant manufacturing hubs. However, as things went back to normal and the market started growing steadily and is expected to grow more over the forecasted period.

-Furthermore, the initial expense of the LED lighting housing can sometimes rely on the environment. Lighting systems installed in harsh conditions must be protected to withstand intense conditions. Such a safeguarding arrangement can raise the cost of the equipment.

India LED Lighting Market Trends

LED Lamps Segment to Hold a Significant Share

- An LED lamp or bulb uses a semiconductor to transform electricity into light. They are extremely more energy-efficient than other types of incandescent and fluorescent lamps. In addition, commercial LED lamps have a longer lifespan than incandescent lamps.

- The massive energy-saving potential of LED lamps, connected with their lowering prices over the past few years, has boosted the demand for these lighting products across India. Additionally, numerous current government policies have been executed to expand their adoption.

- For instance, in the recent past, India launched the Gram Ujala scheme presenting cheap LED bulbs in rural areas at INR 10 (USD 0.13). In its first phase, established from Arrah in Bihar, about 15 million LED bulbs were distributed across villages of Arrah (Bihar), Varanasi (Uttar Pradesh), Vijayawada (Andhra Pradesh), Nagpur (Maharashtra), and western Gujarat.

- Further, as per the Union Power Ministry of India, Convergence Energy Services Limited (CESL) distributed 5 million LED bulbs under the Gram Ujala program by December 2021. The distribution resulted in energy conservation of 71,99,68,373.28 units per year with savings of INR 250 crores (USD 30.4 million).

- Furthermore, According to the Office of Economic Advisor (OEA(India)), the Wholesale Price Index(WPI) for electricity in India from 2013 to 2022 increased to 117.4, considered from the base year of 2012 with a WPI of 100. It is predicted to increase more in the future, which impacts the retail electricity price to the consumer. The consumer would likely switch to the LED light to save power consumption and expense and drive the LED lighting market.

Outdoor Application is Expected to Grow Significantly

- Numerous government policies drive the adoption of LED lighting in India's highway and roadway infrastructure. The Indian government's zero-subsidy LED Street Lighting National Programme (SLNP) & Unnat Jyoti by Affordable LEDs for All (UJALA) celebrated their seventh anniversary in 2022. SLNP is the world's most vast streetlight replacement program, and UJALA is the world's biggest domestic lighting project. Both have been executed by Energy Efficiency Services Limited (EESL), a joint venture of PSUs under the Ministry of Power, Government of India.

- Further, the increasing usage of government projects provides substantial opportunities for the market segment in the forthcoming years. For instance, in February 2023, The Bidhannagar Municipal Corporation (BMC) announced a tender for installing 200W LED Flat Light of Rabindra Maydan Play Ground at Santi Nagar Ward under Bidhannagar Municipal Corporation. Such activities by various municipal corporations across the country will also fuel the growth of this segment in the coming years.

- Moreover, traditional high-intensity discharge (HID) and fluorescent lighting systems could be more efficient in industrial settings with high, hard-to-reach ceilings and vast spaces, making lighting challenging & ineffective. Hence many industrial facility

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managers adopt customized LED lighting solutions that increase savings and enhance performance throughout their facilities. Additionally, HID systems are incompatible with advanced sensors & wireless controls; long strike-up times usually force facilities to keep these lights on for extended periods. Hence, LED lighting solutions with advanced lighting manage the harvest daylight to lower energy usage or turn lights on and off at pre-designated times in pre-designated zones are noticing significant demand in India.

- However, major sports stadiums in India still need to utilize LED lighting. For instance, The Karnataka State Cricket Association (KSCA) in recent past announced the deployment of a new floodlight structure at an estimated cost of INR 4.5 crore (USD 457 thousand) at the M Chinnaswamy stadium, yet to substitute metal-halide lamps with LED fixtures.

- Moreover, malls and showrooms consider required actions to attract the eyes of their customers and trigger the purchase intent. Relevant and attractive illumination is essential to make the presented products look more desirable in those scenarios. LED lights are versatile and functional in different colors, sizes, wattage, and shapes, utilized for decoration during India's festive seasons. These factors fuel the usage of LED lighting in such commercial spaces.

- Furthermore, according to The Ministry of Electronics and Information Technology (MEITY), India, Light emitting diodes production across India was valued at about INR 163 billion (USD 1.98 billion) in the financial year 2021 and is expected to grow more in the future and be a driving factor to the market.

India LED Lighting Industry Overview

The Indian LED lighting market is highly fragmented, with many domestic and international players in the country. Due to the fragmented nature of the market, the competition among the players is high. Due to the continuous fall of LED prices in the country, the competition has increased among the manufacturers, driving further innovation, broader product choices, and lower costs.

- April 2023 - Crescent Lighting announced the expansion of its product line to include a wider range of LED lighting solutions for residential, commercial, industrial, architectural, indoor, and outdoor spaces. The company's products have a long life, lasting up to 50,000 hours as per LM80 certification, and are eco-friendly, containing no UV/IR, mercury, or other hazardous materials.

- March 2023 - Syska Group launched its all-new LED track lights whose design is aimed at producing a luminous and ambient illumination, which renders them ideal for generating a radiant ambiance in any area or nook. The product adheres to the highest standards of quality and innovation.

Additional Benefits:

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

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