

## **LED Driver - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The LED Driver Market size is estimated at USD 16.43 billion in 2024, and is expected to reach USD 46.08 billion by 2029, growing at a CAGR of 22.91% during the forecast period (2024-2029).

The use of LEDs as a replacement for conventional light is becoming more widespread, causing the worldwide LED driver market to increase. LEDs outperform traditional lighting products in terms of value. These advantages include an extended LED lifespan, more energy savings than conventional goods, miniaturization, and reduced heat emission. Similarly, since there are more smart homes, there is a greater need for Internet of Things (IoT) based connected lighting solutions, driving the growth of the worldwide LED driver market.

The global LED driver market is expanding due to various measures being taken by nations worldwide to increase energy conservation. Nevertheless, a few limitations are preventing the growth of the worldwide LED driver market. There is a misconception that installing LED drivers is expensive, so that the industry may experience some negative trends. Additionally, manufacturers' lack of agreed-upon standards might impede the growth of the worldwide LED driver market.

The quick technological advancements in lighting have enabled power efficiency and effectiveness, boosting the need for the product and fostering the expansion of the worldwide LED driver market. Due to the escalating demands for current lighting resolutions, the growing use of LED lighting in various applications, including horticulture, automotive, indoor, and industrial, has also boosted the expansion of the LED driver business. The business of LED drivers is anticipated to continue to grow due to the increasing utilization of LED drivers in gadgets like calculators.

Additionally, in recent years, the increasing industrial development and population growth led to a surge in global demand for

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energy-the decreasing amount of resources and increasing demand for power led to the energy crisis in the world. Various countries have passed regulations on energy consumption to overcome this crisis, which state the use of energy-saving consumer electronics.

Even though there is a robust global movement toward the use of more energy-efficient lighting solutions, with predictions mentioning that LED and compact florescent lamps replacing 90% of global indoor lighting by 2022, the usage and acceptance of LED light depends on the individual, their awareness, decision-making and lifestyle, and related environmental issues. The adoption of LED solutions is increasing due to stringent regulations, but consumer awareness about LEDs' benefits is significantly lower but rising significantly. Meanwhile, consumers should avoid spending on new lighting solutions based on benefits.

Further, the demand for external drivers is also expected to increase significantly across the globe owing to various innovative city initiatives under which governments worldwide are looking to reduce energy consumption and gain cost benefits. According to this, the demand for external LED drivers for street lights and outdoor lighting solutions is expected to increase.

## LED Driver Market Trends

### Wireless Control Feature to show Significant Growth

The wireless segment includes BLE, EnOcean, Li-Fi, and Zigbee. LED drivers are becoming smart with wireless controls added, operated by remote, mobile applications, and even through the voice. Protocols supported are Zigbee, 6LowPAN, ZWave, and Wi-Fi.

In March 2022, the Yangtze River International Conference Center lighting design relied on DALI dimmable LF-AADxxx series LED drivers to meet energy efficiency demands. Meanwhile, due to the precise control of the lighting energy of the DALI lighting control system and its combination with the building's high-performance curtain walls and environmental protection landscapes, the Yangtze River International Conference Center has been awarded the highest grade mark of China Green Building Evaluation and Certification System.

Zigbee is an open standard for wireless technology that uses digital radio signals for lighting and other building automation. An alternative to Bluetooth, Zigbee uses the IEEE 802.15.4 wireless standard for wireless personal area networks (WPANs) and operates on 2.4 GHz, 900 MHz, and 868 MHz frequencies. However, these frequencies can be very congested, which can interfere with signals or cause them to drop.

ZigBee is the most common protocol for wireless communication in networked lighting. This technology is relatively mature after a long time of development. Besides advantages in network architecture, ZigBee is also more power-saving. Zigbee LED driver is a professionally designed power supply for LED luminaires, compliant with the Zigbee 3.0 protocol. LED luminaires can be controlled by a gateway or remote controller to turn on/off, brightness dimming, color temperature tunable, and RGB color changing after connecting with the Zigbee LED driver.

According to the Department of Telecommunications (DoT), in June 2022, the PLI (Production Linked Incentive) scheme was amended to facilitate Design-Led Manufacturing of telecom equipment to develop the 5G ecosystem in India. LED drivers increasingly become efficient at power fluctuations and getting new and improved components.

### Asia Pacific Region is Expected to Witness the Fastest Growth Rate

China is also among the significant exporter of LED solutions worldwide; the country is home to numerous local vendors that cater to local demand. Apart from this, vendors operating in the country export LED solutions to North America and other

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countries in the Asia-Pacific region. The increasing penetration and order in the country for LED solutions are expected to significantly impact the region's market growth.

Additionally, the government encourages the adoption of lighting technology for roadway and highway applications to save energy and maintenance costs. Such government and organizational initiatives are expected to significantly increase the country's adoption of LED lighting, thereby creating growth opportunities for the LED driver in the country.

According to Unnat Jyoti by Affordable Light Emitting Diode (LED), as of March 2022, the Distribution of 36.79 Crore LED bulbs resulted in energy savings of 47,784 million units of electricity per annum, peak demand reduction of 9,566 MW and 38.70 million tonnes of CO2 emission reduction annually.

In India, due to rapid urbanization, the growing adoption of LED lighting in general lighting applications, increasing demand for energy-efficient lighting systems, integration of IoT and lighting, and acceptance of standard lighting control protocols are driving the market growth. IoT-compatible LED drivers are growing in demand in the country against rising popularity and increasing penetration of IoT-based intelligent lighting systems.

Southeast Asia is an increasingly important market for light-emitting diodes (LED). Most of the growth comes from nationwide municipal, commercial, and home consumers, particularly in Indonesia. While Vietnam has seen the highest growth in LED lighting, with a year-on-year increase of more than 60 percent between 2013 to 2015, the transportation lighting market in Indonesia is enormous.

#### LED Driver Industry Overview

The Global LED Driver Market is very competitive. The market is highly concentrated due to various small and large players. Some of the significant players in the market are Signify Holding, Lutron Electronics Co. Inc, Hubbell Incorporated, Eaton Corporation Plc, Acuity Brands Lighting Inc., Crestron Electronics Inc., ERP Power LLC, MEAN WELL Enterprises Co. Ltd, Cree Inc, AC Electronics (ACE), Osram GmbH, and many more. The companies are increasing the market share by forming multiple partnerships and investing in introducing new products to earn a competitive edge during the forecast period.

In March 2022, Signify Holdings and Perfect Plants will expand their collaboration on cannabis on grow lights. As an LED driver is the brain of an LED lighting system, Signify supplies flexible GreenPower LED systems. Two new climate cells are equipped with dimmable Philips GreenPower LED toplighting compact grow lights and the Philips GrowWise Control System, providing a light system that can be used effectively and efficiently in every growth phase.

In February 2022, the commercial and industrial (C&I) lighting division of Hubbell Incorporated was fully acquired by GE Current, a Daintree company, resulting in the development of a world-class end-to-end lighting solutions firm.

#### Additional Benefits:

- <li> The market estimate (ME) sheet in Excel format </li>
- <li> 3 months of analyst support </li> </ul>

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