

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

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### **Report description:**

The LED Lighting Market size is estimated at USD 111.57 billion in 2024, and is expected to reach USD 191 billion by 2029, growing at a CAGR of 11.35% during the forecast period (2024-2029).

#### Key Highlights

- The rising trend of smart lighting systems, which smartphones and other smart devices can control, has also contributed to the rising demand for LED lights. This is because LED lighting systems are much easier to integrate with smart controls to create intelligent and responsive living environments in homes, offices, and cities, delivering light when and where needed, compared with fluorescent lighting technologies.
- Manufacturers have started to lower the cost without compromising quality. This makes residences a suitable option for LED lighting applications. Residential owners can also get the advantage of monetary savings when using LED lamps as it last a long time and use a fraction of the energy. Many homeowners are constantly looking for ways to be more eco-friendly. LEDs provide that as they contain no mercury and are recyclable.
- Apart from houses, office spaces are also becoming one of the common LED lighting applications. In current business world, managers and owners are placing more focus on the overall well-being of their employees. By switching to LED lighting, offices can facilitate bright light for their employees. This aids them see better and experience less eye fatigue and the color of the light can help brighten moods and comfort.
- One of the main challenge with the market is the requirement of high initial investment. The reasons why the initial investment for LED light manufacturing is high is the cost of raw materials. LED lights require high-quality semiconductor materials, such as gallium arsenide, gallium nitride, and indium phosphide, which are expensive. In addition, LED lights require other materials, such as electronic components and phosphors, which are also relatively expensive.
- Furthermore, the Trade war has had significant economic and political consequences. For instance, in April 2018, the U.S.

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government proposed a list of 1300 Chinese exports and announced 25 percent tariffs on these products following the Section 301 investigation. Later in July of the same year, the U.S. administration released the plan of additional tariffs enforcement on USD 200 billion worth of Chinese goods that included LED products. Notably, the LED products included in the first list were primarily intermediate goods such as wafers and backlight products. The tariff influenced U.S.-based companies with factories in the U.S. and used to buy intermediate products from China for manufacturing.

## LED Lighting Market Trends

Residential Sector is expected to share major market share

- One important way many property owners are making significant efforts towards sustainability is by implementing LED lighting throughout their residential communities. These properties contain large lighting networks that operate most hours of the day and are required to remain operational. Upgrading to LED lighting results in significant energy savings. Thus, many renters and homeowners are also taking the initiative to upgrade their interior lighting with a wide array of LED options.
- The primary benefits of LED lighting are energy efficiency and durability. LED lighting also provides a design flexibility that cannot be achieved with other lamp types. Owing to their small size, LEDs can be used in lamp shapes that are not possible with halogen and fluorescent bulbs. LEDs can also be designed to produce any light color needed for an interior design, and some products have an adjustable color output.
- Such benefits offered by LEDs have accelerated their uptake in the residential segment. As per the latest Residential Energy Consumption Survey (RECS) completed in 2020-2021 by IEA and published in 2022, 47 percent of US homes now use LED products for most or all of their lighting needs. Residential LED lighting also has a larger market share than halogen, incandescent and fluorescent lighting.
- Ambient lighting provides the general illumination of a room. LED-based ambient light can come in different forms, such as ceiling-mounted LED downlights, LED strip lights, LED bulbs, or even chandeliers that use LED luminaires to produce light. Ambient lighting with LEDs serves the first and foremost purpose of illuminating the room. However, due to the high-quality light emitted, LEDs also deliver attractive lighting. One of the most popular ways to create ambient lighting nowadays is with indirect installation, where the LED fixtures are hidden but still spread a gentle, even light over the room.
- In June 2022, Syska Group launched Syska Glowring LED Recessed Downlight and Surface Downlight. Thermo plastic body forms the majority of the lamp's main component, adding to its light weight, high safety factor, and effective heat dissipation. The lights come with two wattage and size options that are 6W having the size 87.5 x 42 mm which can be both recessed and surface mounted and an additional option of 12W which has the size as 114.5 x 44.5 mm. The lights also feature dual colors and three way switching that helps match with every aesthetic.

Asia-Pacific Expected to Hold Significant Market Share

- The Asia-Pacific region is expected to experience an increase in demand for LED lighting, mainly due to the rising demand for energy-efficient lighting solutions and the various government initiatives promoting their applications across multiple industries in the market. LED lights are turning more popular in the region due to their numerous benefits, such as low power consumption, longer life, and a wide range of color options.
- The growth of the Asia-Pacific LED lighting market is also driven by the robust development of the region's gradual transition toward energy-efficient lighting solutions, lighting infrastructure, and the increased adoption of smart lighting solutions, coupled with increasing awareness among people about the importance of energy-efficient lighting solutions.
- Incorporating innovative features into LED lighting systems, such as dimming technology, motion sensors, and Bluetooth

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connectivity, further propels the LED lights market's growth. The increasing popularity of smart lighting products, such as voice-activated lights, motion sensors, and timers, is becoming increasingly popular in residential and commercial settings due to their convenience and energy savings. The rising demand for energy-efficient lighting by numerous end users is expected to boost the market growth in the Asia-Pacific region. Many professionals use LED lighting to provide competitive advantages over conventional compact fluorescent lamps or other lights.

- LED lighting efficiently boosts workers' productivity, enabling better quality control and easier operations. These lights are also safe and cost-effective. LED lighting enhances light levels and quality and significantly reduces light energy consumption. All these factors stimulate the adoption of energy-efficient lighting over the forecast period.

- Many western countries are experiencing saturation in the studied market, and the price war among Chinese LED lighting market players has heated up. Numerous manufacturers are looking for opportunities in other parts of the region. The growing need for LED lighting (including smart LED) in developing countries like India and Vietnam can provide a great opportunity, thus boosting the domestic demand for LED lighting in the region.

## LED Lighting Industry Overview

The LED lighting market is fragmented due to the presence of many regional and international players like Heliospectra AB?, Dialight PLC?, Eaton Corporation?, General Electric Company, and OSRAM GmbH. With a prominent share in the market, these major players are focusing on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market share and profitability. However, with technological advancements and product innovations, mid-size to smaller companies are expanding their market presence by securing new contracts and tapping new markets.

- February 2023 - Heliospectra introduced MITRA Flex, a revolutionary flexible far-red light for application-based growing. The new solutions provide customers with three spectra in one without sacrificing power, making it ideal for specialized and application-based growing, such as far-red light treatments at the end of the day or the end of production, or to guarantee a healthy crop all year long, even during low light seasons.

- January 2023 - Nichia Corporation and Infineon Technologies AG announced the launch of the industry's first fully integrated micro-LED (?PLS light engine) light engine for high-definition (HD) adaptive driving beam applications. The ?PLS light engine uses Nichia's unique in-house LED chip, micro-LED technology, and an integrated LED driver IC from Infineon that can drive all 16,384 micro-LEDs individually using pulse-width modulation (PWM) control.

### Additional Benefits:

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

### Table of Contents:

#### 1 INTRODUCTION

##### 1.1 Study Assumptions and Market Definition

##### 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

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## 4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Technology Snapshot
- 4.3 LED Lighting Value Chain Analysis (Upstream, Midstream, Downstream)
- 4.4 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.4.1 Bargaining Power of Suppliers
  - 4.4.2 Bargaining Power of Consumers
  - 4.4.3 Threat of New Entrants
  - 4.4.4 Intensity of Competitive Rivalry
  - 4.4.5 Threat of Substitutes
- 4.5 LED Trade Analysis and Impact of US-China Trade War on the LED
- 4.6 Impact of Macro Economic trends on the LED Lighting Market
- 4.7 LED Lighting Product Pricing Trends
- 4.8 Key Case Studies and Customer Insights Pertaining to LED Modules and Lighting Industry

## 5 MARKET DYNAMICS

- 5.1 Market Drivers
  - 5.1.1 Increase in Need for Energy-efficient Lighting Systems and Favorable Government Regulations
  - 5.1.2 Declining Prices of LED Products
- 5.2 Market Restraints
  - 5.2.1 High Initial Investment
  - 5.2.2 Development of Alternative Technologies

## 6 MARKET SEGMENTATION

- 6.1 By Application
  - 6.1.1 Commercial Offices
  - 6.1.2 Retail
  - 6.1.3 Hospitality
  - 6.1.4 Industrial
  - 6.1.5 Highway and Roadway
  - 6.1.6 Architectural
  - 6.1.7 Public Places
  - 6.1.8 Hospitals
  - 6.1.9 Residential
  - 6.1.10 Automotive
  - 6.1.11 Other Applications
- 6.2 By Product Type
  - 6.2.1 Lamps
  - 6.2.2 Luminaires
- 6.3 By Distribution Channel
  - 6.3.1 Direct Sales
  - 6.3.2 Wholesale/Retail
- 6.4 By Geography\*\*\*
  - 6.4.1 North America
    - 6.4.1.1 United States
    - 6.4.1.2 Canada

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- 6.4.2 Europe
  - 6.4.2.1 United Kingdom
  - 6.4.2.2 France
  - 6.4.2.3 Germany
  - 6.4.2.4 Rest of Europe
- 6.4.3 Asia Pacific
  - 6.4.3.1 China
  - 6.4.3.2 Japan
  - 6.4.3.3 India
  - 6.4.3.4 Rest of Asia Pacific
- 6.4.4 Latin America
- 6.4.5 Middle East and Africa

## 7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
  - 7.1.1 Heliospectra AB
  - 7.1.2 Dialight PLC
  - 7.1.3 Nichia Corporation
  - 7.1.4 Savant Systems Inc.
  - 7.1.5 OSRAM Licht AG (AMS OSRAM AG)
  - 7.1.6 Signify NV
  - 7.1.7 Zumtobel Group AG
  - 7.1.8 Panasonic Corporation
  - 7.1.9 Acuity Brands Inc.
  - 7.1.10 Hubbell Incorporated

## 8 INVESTMENT ANALYSIS

## 9 FUTURE OF THE MARKET

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