

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

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Report description:

The Smart Lighting Market size is estimated at USD 19.65 billion in 2024 and is expected to reach USD 46.79 billion by 2029, registering a CAGR of 18.94% during the forecast period. Due to its societal benefits, consumers might adopt energy-efficient LED technology more rapidly, so replacing the inferior compact fluorescent or halogen lighting technologies could be accelerated.

Key Highlights

- The popularity and demand for lights have grown in both commercial and residential spaces due to their ability to connect with IoT devices and generate a variety of ambient lighting using only smartphones or tablets. Smart lights can be dimmed with different color tones depending on the situation, schedule their on/off times, track their energy consumption, and connect to other devices via Wi-Fi, Bluetooth, SmartThings, Z-Wave, or ZigBee.
- Office spaces are also emerging as one of the common smart lighting applications. In today's business world, owners and managers are placing more emphasis on the overall well-being of their employees. By switching to smart lighting, offices can provide bright light for their employees. This helps them see better and experience less eye fatigue. Additionally, the color of the light can help brighten moods and provide comfort.
- Furthermore, favorable government regulations regarding conventional lighting and energy consumption across the United States, the European Union, China, and India are anticipated to favor the market demand for connected LED lighting.
- However, the slow growth of the smart lighting market may result in entrepreneurial challenges. The consequences of a market entry failure for producers of smart-lighting products comprise significant sunk investments and reputational damage. To address these concerns, manufacturers are finding the need to consider consumer views of smart-home technologies in general and smart-lighting products in particular.
- The emergence of COVID-19 caused a halt in production and disruption throughout the supply chain, impairing industrial output growth and reducing the capacity for light manufacturing across important manufacturing hubs. However, as people spent more

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time at home, they became more inclined to upgrade the interiors, which positively impacted the market. Additionally, it is anticipated that the growing use of LEDs in homes and the penetration of smart home technology will further fuel market growth in the coming years.

Smart Lighting Market Trends

Government Regulations Mandating the Use of LEDs to Drive the Market

- Government regulations mandating the use of LEDs are boosting the market demand in several regions. For instance, in the United States, as the law mandates energy savings to be 45 lumens per watt for the most common types of light bulbs, a typical 60-watt incandescent light bulb puts out about 15 lumens per watt, a halogen incandescent bulb offers about 20 lumens per watt, CFL bulb offers 65 lumens per watt, and LEDs put out 80-100 lumens per watt with a fraction of energy. In addition, the price drop in LEDs has led to a further increase in smart lighting adoption.
- Through performance standards, labeling, and incentive programs, many governments worldwide are moving quickly to phase out inefficient light sources, as in Europe, where the switch to LED technology began more than 10 years ago. Recent updates to the Ecodesign Directive and the Restriction of Hazardous Substances Directive by the European Union will effectively phase out all fluorescent lighting by 2023. Further, in January 2023, the Government of Ukraine announced the approval of a program to replace incandescent light bulbs with light-emitting diode (LED) light bulbs. This initiative is part of the European Union's support of Ukraine's energy front.
- A regionally harmonized lighting standard has been adopted by 16 African nations that make up the Southern African Development Community (SADC). This standard's market will transition entirely to LED in the coming years. The East African Community (EAC) is also phasing out fluorescent lighting in six member nations. Other jurisdictions, including Southeast Asian nations, are implementing similar regulations. This is expected to drive the growth of the market studied.
- According to the US Department of Energy, widespread use of LED lighting is expected to impact energy savings in the US greatly. As a result, many lighting installations are expected to use LED technology, and energy savings from LED lighting could reach 569 TWh annually by 2035, equal to the annual energy output of approximately 92 1,000 MW power plants.

Asia-Pacific to Witness Fastest Growth

- The increasing adoption of the Internet of Things (IoT) is expected to brighten the development of the lighting market in China, thereby increasing the growth of connected smart lighting systems in the country. GSMA estimates that China may account for around 4.1 billion IoT connections, which is almost one-third of the worldwide IoT connections, by 2025. Smart lighting systems are expected to be the biggest beneficiary of the trend during the forecast period.
- The Japanese market has witnessed the launch of a series of smart home products tailored for them from global tech giants, such as Google and Amazon. Amid the gloom surrounding the reduced penetration rate of traditional home appliances Y-o-Y in the country, the smart home industry promises unlimited potential in the future, owing to the rising integration of AI-empowered products and services in homes.
- The market for smart lighting in the country is also driven by the increased adoption of smart devices, including smartphones, due to their ability to connect conveniently to IoT devices. Japan Smartphone Security Association (JSSEC) estimates that the number of smartphone users in the country may reach 68.8 million by 2022.
- The demand for smart lighting in India is expected to grow owing to the increasing demand for features such as voice recognition or remote operation and the exceptional experience of smart home automation. Rising adoption of LED lights in various sectors such as residential, healthcare, and commercial spaces like hotels and workspaces, as well as rising disposable

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income, are other factors that may drive the growth of these devices in the future.

- Under the Asia-Pacific region, other countries like South Korea, Thailand, Singapore, Malaysia, Sri Lanka, Bangladesh, Australia, Indonesia, etc., also have a high potential for gaining a considerable share in the smart lighting market.

Smart Lighting Industry Overview

The smart lighting market is highly competitive and consists of several major players. However, many companies are increasing their market presence with smart lighting by securing new contracts and acquiring other companies. Signify Holding, Control4 Corp. (Snap One LLC), Wyze Labs Inc., Eaton Corporation, and Savant are key players.

In February 2023, Signify helped the German municipality of Eichenzell become a future-proof smart city through intelligent street lighting. Its BrightSites solution brings fast, wireless broadband connectivity to the city, allowing Eichenzell to cater to next-generation IoT applications and future 5G densification. Signify installed LED lighting, which the Interact City System manages. Eichenzell can continuously monitor and manage all lights from a single dashboard.

In January 2023, Savant company GE Lighting announced the expansion of its smart home ecosystem, Cync. Cync unveiled its entire Dynamic Effects entertainment lineup, which includes 16 million colors, pre-set and custom light shows, on-device music syncing, and other features. In addition, following a successful launch last year, Cync has expanded its Wafer light fixture line.

Additional Benefits:

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

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