

**Smart Lighting Market Report by Offering (Hardware, Software, Services),
Communication Technology (Wired Technology, Wireless Technology), Installation
Type (New Installation, Retrofit Installation), Light Source (LED Lamps, Fluorescent
Lamps, Compact Fluorescent Lamps, High Intensity Discharge Lamps, and Others),
Application (Commercial, Residential, Public Infrastructure, and Others), and Region
2024-2032**

Market Report | 2024-03-02 | 148 pages | IMARC Group

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Report description:

The global smart lighting market size reached US\$ 16.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 72.6 Billion by 2032, exhibiting a growth rate (CAGR) of 17.5% during 2024-2032. The market is rapidly expanding owing to the rapid advancements of the Internet of Things (IoT) and energy-efficient technologies, rising demand for personalized and aesthetic lighting solutions, growing smart city initiatives, and the increasing awareness about the impact of light on health and well-being.

Smart Lighting Market Analysis:

Market Growth and Size: The market is witnessing stable growth, driven by rapid advancements in technology, growing environmental consciousness, and the rising demand for personalized and aesthetic lighting solutions.

Major Market Drivers: Key drivers influencing the market growth include the increasing demand for energy efficiency, advancements of the Internet of Things (IoT) and connectivity technologies, growing smart city initiatives, rising consumer demand for personalization and aesthetics, and a heightened focus on health and well-being.

Key Market Trends: The key market trends involve the integration of artificial intelligence (AI) and the IoT for advanced lighting

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control, ongoing shift towards human-centric lighting, and the increasing use of wireless technologies. Additionally, the growing emphasis on sustainable and eco-friendly lighting solutions is bolstering the market growth.

Geographical Trends: Europe leads the market due to early adoption of smart lighting solutions and implementation of stringent energy regulations. Other regions are also showing significant growth, fueled by rapid urbanization and the growing integration of smart lighting in smart city projects.

Competitive Landscape: The market is characterized by the active involvement of key players who are focusing on innovation, strategic partnerships, and expanding geographic presence. Furthermore, they are engaged in mergers and acquisitions to gain new technologies and expand their customer base.

Challenges and Opportunities: The market faces various challenges, such as high initial costs, interoperability issues among different systems, and security concerns in IoT-enabled devices. However, rapid technological advancements that reduce costs, rising demand in emerging economies, and growing awareness about the benefits of smart lighting are creating new opportunities for the market growth.

Smart Lighting Market Trends:

Increasing demand for energy efficiency and cost savings

The heightened demand for energy-efficient lighting solutions is fueling the market growth. Smart lighting systems are designed to reduce electricity consumption by allowing more precise control over lighting levels and schedules. Moreover, the growing application of energy-efficient technologies in lighting, such as light-emitting diode (LED) lighting, is boosting the market growth. Along with this, the widespread incorporation of sensors and connectivity, allowing smart lighting to adjust to natural light availability or occupancy in a room, is acting as a growth-inducing factor. Moreover, the implementation of various policies by governments and environmental agencies across the globe, promoting the adoption of energy-efficient lighting solutions to reduce the carbon footprint and combat climate change, is stimulating the market growth.

Rapid technological advancements

The integration of the Internet of Things (IoT) with lighting systems is a key factor fueling the market growth. IoT enables lighting systems to be connected and managed remotely through networks, providing greater flexibility and control. Moreover, rapid advancements in connectivity technologies, such as Wi-Fi, Bluetooth, and Zigbee, making it easier to integrate lighting systems into the broader smart home and smart building ecosystems, are anticipated to drive the market growth. It enables users to control lighting using smartphones, voice assistants, or integrated control systems, offering enhanced convenience and experience. Along with this, the rising adoption of connectivity technologies, enabling data collection and analytics that allow for more intelligent lighting decisions based on user behavior, ambient conditions, and energy usage patterns, is offering remunerative growth opportunities for the market.

Rising focus on smart city initiatives and infrastructure development

The rising focus on smart city projects across the globe that incorporate smart lighting as a fundamental component of urban infrastructure development is providing an impetus to the market growth. These initiatives aim to enhance public safety, improve energy efficiency, and increase the quality of life in urban areas. Moreover, the widespread adoption of smart lighting in public spaces, adapting to varying conditions, such as traffic density or pedestrian movement, is enhancing the market growth. In line with this, its integration with other smart city systems for improved urban management is also fueling the market growth. Additionally, the increasing investment by governments and municipal authorities in lighting solutions for streetlights, public parks, and public buildings, driven by the need to reduce energy costs and enhance urban safety, is offering remunerative growth opportunities for the market.

Heightened consumer demand for personalization and aesthetics

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The increasing consumer interest in personalized home environments is a major factor catalyzing the market growth. Smart lighting systems offer extensive customization options, allowing users to adjust the brightness, color, and temperature of lights to create desired ambiance and moods. Moreover, the rising popularity of connected homes and the growing interest in interior design and home automation technologies, propelling the demand for smart lighting solutions that offer functionality and aesthetic appeal, is fueling the market growth. Additionally, the increasing integration of lighting with entertainment and lifestyle applications, such as music, movies, or games, to enhance the entertainment experience is bolstering the market growth. Furthermore, the growing shift towards minimalism and decluttering in home design, boosting the adoption of smart lighting as it offers an elegant solution that reduces the need for multiple fixtures and controls, is enhancing the market growth.

Growing awareness about the impact of light on health and well-being

The growing awareness about the impact of lighting on health and well-being, boosting the adoption of smart lighting solutions, is favoring the market growth. Smart lighting systems can mimic natural light patterns, which helps in maintaining the human circadian rhythm, thus improving sleep quality and overall well-being. Moreover, they reduce eye strain and improve visibility, which is beneficial in workplace settings. Along with this, the increasing adoption of smart lighting solutions in healthcare facilities to create environments conducive to patient recovery and staff efficiency is strengthening the market growth. Additionally, the rising popularity of smart lighting due to its potential in therapeutic applications, such as treating conditions like seasonal affective disorder (SAD) and certain sleep disorders, is catalyzing the market growth.

Smart Lighting Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on offering, communication technology, installation type, light source, and application.

Breakup by Offering:

- Hardware
 - Lights and Luminaires
 - Lighting Controls
- Software
- Services
- Design and Engineering
- Installation
- Post-Installation

Hardware accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on offering. This includes hardware (lights and luminaires and lighting controls), software, and services (design and engineering, installation, and post-installation). According to the report, hardware represented the largest segment.

Breakup by Communication Technology:

- Wired Technology
- Wireless Technology

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Wired technology holds the largest share in the industry

A detailed breakup and analysis of the market based on communication technology has also been provided in the report. This includes wired technology and wireless technology. According to the report, wired technology accounted for the largest market share.

Breakup by Installation Type:

New Installation
Retrofit Installation

New installation represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the installation type. This includes new installation and retrofit installation. According to the report, new installation represented the largest segment.

Breakup by Light Source:

LED Lamps
Fluorescent Lamps
Compact Fluorescent Lamps
High Intensity Discharge Lamps
Others

LED lamps exhibits a clear dominance in the market

A detailed breakup and analysis of the market based on the light source has also been provided in the report. This includes LED lamps, fluorescent lamps, compact fluorescent lamps, high intensity discharge lamps, and others. According to the report, LED lamps accounted for the largest market share.

Breakup by Application:Commercial
Residential
Public Infrastructure
Others

Commercial dominates the market

The report has provided a detailed breakup and analysis of the market based on the application. This includes commercial, residential, public infrastructure, and others. According to the report, commercial represented the largest segment.

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan

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India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Europe leads the market, accounting for the largest smart lighting market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Europe accounted for the largest market share.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Philips Lighting
Acuity Brands
Osram
Cree
General Electric Company
Eaton
Honeywell
Legrand
Hubbell Lighting
Zumtobel Group
Hafele Group
Lutron Electronics
Wipro Consumer Care and Lighting
Streetlight.Vision
Virtual Extension
Syska LED

Key Questions Answered in This Report

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1. What was the size of the global smart lighting market in 2023?
2. What is the expected growth rate of the global smart lighting market during 2024-2032?
3. What are the key factors driving the global smart lighting market?
4. What has been the impact of COVID-19 on the global smart lighting market?
5. What is the breakup of the global smart lighting market based on the offering?
6. What is the breakup of the global smart lighting market based on the communication technology?
7. What is the breakup of the global smart lighting market based on the installation type?
8. What is the breakup of the global smart lighting market based on the light source?
9. What is the breakup of the global smart lighting market based on the application?
10. What are the key regions in the global smart lighting market?
11. Who are the key players/companies in the global smart lighting market?

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