

LED Panel Light Market Report by Application (Retrofit, Retail & Hospitality, Outdoor, Offices, Architectural, Residential, Industrial), and Region 2024-2032

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Report description:

The global LED panel light market size reached US\$ 24.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 56.8 Billion by 2032, exhibiting a growth rate (CAGR) of 9.5% during 2024-2032.

LED panel light is a type of lighting fixture that is highly energy efficient and cost-effective, long-lasting, gives uniform light output, and requires less maintenance. Owing to these advantages, it is rapidly replacing conventional fluorescent ceiling lights and is considered one of the best lighting alternatives for indoor settings. Due to good structural design for heat dissipation and light emitting on sides, LED panel lights can disperse heat quickly which helps to extend their life span. Nowadays, the demand for these lights is high across the globe as they are available in various shapes, sizes and designs that are suitable for offices and conference rooms, hotels and restaurants, showrooms and malls, hospitals and laboratories, and educational institutes.

Unlike fluorescent light fixtures, LED panel lights have no-restrike delays and can start instantly and can be easily installed in fast retrofitting situations. Apart from this, these lights are rapidly gaining preference in highly controlled environments owing to their advanced features including dimmability, remote plug and play drivers, maintained three hours emergency options, compatibility with building controls, motion sensors and timers. They are also being considered as a green alternative to traditional light fixtures as they are constructed with non-hazardous materials such as high-grade extruded aluminum and steel which have no disposal issues. Owing to these benefits, governments of various nations are also encouraging the use of LED panel lights to conserve energy and promote environmental protection. Moreover, with the advancements in the LED technology, manufacturers have launched LED products in new color variants, which is further contributing to their demand.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global LED panel light market report, along with forecasts at the global and regional levels from 2024-2032. Our report has categorized the market based on application.

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Breakup by Application:

Retrofit
Retail & Hospitality
Outdoor
Offices
Architectural
Residential
Industrial

Retrofit currently represents the largest application segment, accounting for the majority of the global LED lighting market share. Retrofitting of existing lighting fixtures with LED lights has gained immense popularity in both the indoor and outdoor lighting segments.

Regional Insights:

India
China
Europe
United States
Japan
Brazil
Russia
Others

On the geographical front, China exhibits a clear dominance in the global LED lighting market. The increasing number of malls, hotels and other commercial complexes in the country have escalated the demand for LED lights.

Competitive Landscape:

The market is highly concentrated with the presence of a few small and large manufacturers who compete in terms of prices and quality. Some of the leading players operating in the market are:

Nichia
Osram
Samsung Electronics
Everlight Electronics
LG Innotek

Key Questions Answered in This Report

1. What was the size of the global LED panel light market in 2023?
2. What is the expected growth rate of the global LED panel light market during 2024-2032?
3. What are the key factors driving the global LED panel light market?
4. What has been the impact of COVID-19 on the global LED panel light market?
5. What is the breakup of the global LED panel light market based on the application?
6. What are the key regions in the global LED panel light market?
7. Who are the key players/companies in the global LED panel light market?

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Table of Contents:

- 1 Preface
- 2 Scope and Methodology
 - 2.1 Objectives of the Study
 - 2.2 Stakeholders
 - 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
 - 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
 - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
 - 4.1 Overview
 - 4.2 Key Industry Trends
- 5 Global LED Lighting Industry
 - 5.1 Market Overview
 - 5.2 Market Performance
 - 5.2.1 Volume Trends
 - 5.2.2 Value Trends
 - 5.3 Impact of COVID-19
 - 5.4 LED Panel Light Market
 - 5.5 Market Breakup by Region
 - 5.6 Market Breakup by Application
 - 5.7 Market by LED Products: LED Lamps, Modules and Fixtures
 - 5.7.1 Current and Historical Market Trends
 - 5.7.2 Market Forecast
 - 5.8 Market Forecast
 - 5.9 SWOT Analysis
 - 5.9.1 Overview
 - 5.9.2 Strengths
 - 5.9.3 Weaknesses
 - 5.9.4 Opportunities
 - 5.9.5 Threats
 - 5.10 Value Chain Analysis
 - 5.10.1 Primary Raw Materials Suppliers
 - 5.10.2 LED Chip Manufacturers
 - 5.10.3 LED Package and Module Manufacturers
 - 5.10.4 Lighting Products, Electronic Products and Automotive Part Manufacturers
 - 5.10.5 Product Distribution
 - 5.10.6 End Users
 - 5.11 Porter's Five Forces Analysis
 - 5.11.1 Overview
 - 5.11.2 Bargaining Power of Buyers
 - 5.11.3 Bargaining Power of Suppliers
 - 5.11.4 Degree of Competition

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- 5.11.5 Threat of New Entrants
- 5.11.6 Threat of Substitutes
- 5.12 Key Success and Risk Factors for LED Panel Light Manufacturers
- 5.13 Comparative Analysis of CFL and LED
- 5.14 Price Analysis
 - 5.14.1 Key Price Indicators
 - 5.14.2 Price Structure
- 6 Performance of Key Regions
 - 6.1 India
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
 - 6.2 China
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
 - 6.3 Europe
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
 - 6.4 United States
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
 - 6.5 Japan
 - 6.5.1 Market Trends
 - 6.5.2 Market Forecast
 - 6.6 Brazil
 - 6.6.1 Market Trends
 - 6.6.2 Market Forecast
 - 6.7 Russia
 - 6.7.1 Market Trends
 - 6.7.2 Market Forecast
 - 6.8 Others
 - 6.8.1 Market Trends
 - 6.8.2 Market Forecast
- 7 Market by Application
 - 7.1 Retrofit
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
 - 7.2 Retail & Hospitality
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
 - 7.3 Outdoor
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
 - 7.4 Offices
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast
 - 7.5 Architectural
 - 7.5.1 Market Trends

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- 7.5.2 Market Forecast
- 7.6 Residential
 - 7.6.1 Market Trends
 - 7.6.2 Market Forecast
- 7.7 Industrial
 - 7.7.1 Market Trends
 - 7.7.2 Market Forecast
- 8 Competitive Landscape
 - 8.1 Market Structure
 - 8.2 Market Breakup by Key Players
- 9 LED Panel Light Manufacturing Process
 - 9.1 Product Overview and Specifications
 - 9.2 Key Features and Advantages
 - 9.3 Key Application Areas
 - 9.3.1 Offices and Conference Rooms
 - 9.3.2 Hotels and Restaurants
 - 9.3.3 Showrooms and Malls
 - 9.3.4 Hospitals and Laboratories
 - 9.4 Popular Shapes and Sizes
 - 9.4.1 LED Panel Light Box Series (Square)
 - 9.4.2 LED Panel Light Slim Series (Round)
 - 9.4.3 LED Panel Light Slim Series (Square)
 - 9.4.4 LED Panel Light Slim Series (Rectangular)
 - 9.5 Design Material Alternatives
 - 9.5.1 Extruded Aluminium Frame
 - 9.5.2 Steel Sheet Frame
 - 9.5.3 Steel Sheet Frame Coated/Finished with White Powder
 - 9.5.4 Metallized or White Reflector
 - 9.5.5 Clear or Matted Lens
 - 9.6 Manufacturing Process
 - 9.7 Raw Material Requirements
 - 9.8 Raw Material Pictures
- 10 Project Details, Requirements and Costs Involved
 - 10.1 Land Requirements and Expenditures
 - 10.2 Construction Requirements and Expenditures
 - 10.3 Plant Machinery
 - 10.4 Machinery Pictures
 - 10.5 Raw Material Requirements and Expenditures
 - 10.6 Raw Material and Final Product Pictures
 - 10.7 Packaging Requirements and Expenditures
 - 10.8 Transportation Requirements and Expenditures
 - 10.9 Utility Requirements and Expenditures
 - 10.10 Manpower Requirements and Expenditures
 - 10.11 Other Capital Investments
- 11 Loans and Financial Assistance
- 12 Project Economics
 - 12.1 Capital Cost of the Project

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- 12.2 Techno-Economic Parameters
- 12.3 Product Pricing and Margins Across Various Levels of the Supply Chain
- 12.4 Taxation and Depreciation
- 12.5 Income Projections
- 12.6 Expenditure Projections
- 12.7 Financial Analysis
- 12.8 Profit Analysis
- 13 Key Player Profiles

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