



Lighting Market Size, Share & COVID-19 Impact Analysis, By Lighting Type (LEDs, CFLs, LFLs, HIDs, Halogens and Incandescent), By Application (General, Automotive, Backlighting, Others), by End User (Residential, Commercial and Industrial) and Regional Forecasts, 2020-2027

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Summary

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KEY MARKET INSIGHTS

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“The global lighting market size was USD 118.33 billion in 2019 and is projected to reach USD 163.72 billion by 2027, exhibiting a CAGR of 4.3% during the forecast period.

Light plays an important role in every sector. The applications of light in activities such as interior designing, photography, and other uses are rising with the increase in population. Numerous scientists have indicated the usage of LEDs in growing plants through practical evidence. Demand for LED light plays an important role in plant growth and development, as it converts electricity into light by using the properties of metals, thereby delivering white light.

Governments in several countries across the world are focusing on implementing regulations on energy efficient products. According to the European Commission, lighting accounts for 15% - 18% of electricity consumption, globally. Furthermore, over the past few decades, the industry has witnessed the integration of concepts such as artificial intelligence and the [Internet of Things \(IoT\)](#). The use of these concepts has allowed light manufacturing companies to develop innovative products.

The demand has risen in developing countries owing to the increasing population, climate change, and resource scarcity. Governments in developing countries such as India and China are focused on developing new houses for homeless people, which, in turn, is driving the lighting market growth in the region. Moreover, companies in this sector are more inclined towards producing and selling lights (LEDs and CFLs) at minimum rates, so that people can afford and use it for a long period.

Instant Shutdown in Manufacturing Units due to Covid-19 has Impacted the Growth of the Commercial Sector

The Covid-19 pandemic has slightly affected the growth of the market owing to the immediate shutdowns in the commercial sector and industries such as automotive and retail. According to a survey conducted by the Lighting Industry Association (LIA) during the lockdown period, 89% of LIA's members reported that their business remained open and have recovered 95% of their sales. However, lack of availability of raw materials for manufacturing light casings, chips, and other such factors has affected the supply and demand for the lights.

The growth of this market is expected to remain constant during the lockdown period. This is attributable to the increasing adoption of lights in the residential sector, which has balanced the impact of covid-19 on the growth of the market. Immediate lockdown has forced people to work from home, which, in turn, has increased the adoption in the residential sector. However, the market is anticipated to witness moderate growth moderately during the coming years.

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Rising Adoption of Solar in Developing and Under-Developing Nations to Aid Growth

The off-grid solar sector is growing significantly, as it is more energy efficient and provides Pay-As-You-Go (PAYGo) – enabled products. Since the past few years, the application of LEDs in the solar system has increased dramatically with a potential to serve millions of users around the world. According to a report published by the Lighting Global (a program initiated by the World Bank), in 2020, the global off-grid solar sector market size is USD 1.75 billion with 420 million users. Moreover, the off-grid solar has a potential of serving 1.8 billion people and ~70 million farmers, globally.

The report also states, currently 840 million people do not have access to electricity, which is affecting the growth of diverse markets across the globe. The increasing adoption of solar enabled lights will create a massive growth platform for several companies in this sector. Many users in developed and developing nations are adopting such technology, which is resulting in cost saving, time and extra investments.

DRIVING FACTORS

Demand for Artificial Lightings in the Construction Industry is Driving the Market

The rise of the construction industry has opened up a massive potential for the growth of this market. This growth is attributable to the rising government initiatives across the world, to provide accommodation to the homeless people; an activity that requires lighting equipment. In construction activities, artificial light allows workers to complete the task on time. Also, these are used for safety purposes that can help identify the danger and highlight the area where the work is in process. The construction industry is growing significantly in developing regions such as Asia Pacific, Latin America, and the Middle East and Africa.

RESTRAINING FACTORS

Asia Pacific Lighting Market Size, 2019 (USD Billion)

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Constraints in Setting up Newer Manufacturing Hubs is Hindering the Market Growth

Investors are facing issues while setting up newer light manufacturing hubs in several countries, mainly due to the strict government policies which include the rules and regulations related to environmental actions. There are several other challenges that investors or manufacturers face before setting up a factory, such as high capital costs, high investments in the R&D sector, inefficient supply of raw materials, logistics inefficiency, and lack of availability of advanced manufacturing equipment. These factors are restraining the growth of this market in developing countries.

The increasing adoption of products in diverse applications is compelling governments to work on the policies associated with business operations in their respective countries. The time required to set up newer manufacturing hubs will hamper the growth of the market in the coming years.

SEGMENTATION

By Lighting Type Analysis

LED Segment is Projected to Hold the Highest Market Share in the Forecast Period

Based on the type segment, the market is bifurcated into LEDs, CFLs, LFLs, HIDs, halogens and incandescent; among which the LEDs segment is expected to grow at a highest rate. The growth of this segment is attributable to increasing applications, low costs, and durability of LEDs. LEDs offer brighter light with less consumption of electricity.

Several manufacturers have shifted from CFLs to LEDs over the past decade. The price of LEDs is also low as compared to other lights owing to their low maintenance cost and easily manageable fitting processes.

By Application Analysis

- [Medical Lighting Technologies Market](#)
- [Automotive Lighting Market](#)

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General Application is Anticipated to Dominate the Market in the Coming Years

The general segment is expected to hold the largest market share with a total market value of USD 93.47 billion in 2019. The general segment accounts for almost 80% of the total market, followed by the [automotive lighting](#) segment. Moreover, the market is further segmented into automotive, backlighting, and others.

In the automotive sector, car manufacturing companies are focused on deploying LEDs and halogens in the headlights and on providing better visual quality to the driver. Therefore, the adoption of innovative technology in the automotive sector will emerge in favor of the growth of the automotive lights segment.

By End User Analysis

Residential Sector is Expected to Hold the Largest Market Share

In the end user segment, the residential sector is anticipated to dominate the market, owing to the increasing demand for new products at regular intervals. However, the light manufacturing companies are more focused on developing new LED that consume less electricity and provide maximum output with long durability. The commercial sector is likely to hold the second largest market share followed by the industrial sector. Factors such as increasing number of commercial buildings, public infrastructure, and others are influencing the growth rate of the commercial sector.

REGIONAL INSIGHTS

The market in Asia Pacific was worth USD 55.84 billion in 2019 and is expected to dominate in the coming years. There are multiple registered and unregistered market key players that are involved in this sector. In Asia Pacific, China will hold the largest market share owing to the presence of several large scale vendors. China has established itself as a large scale exporter of products to other countries over the past few years. The rapidly increasing population is another factor that has contributed to the growth of the regional market. Therefore, Asia Pacific is projected to dominate the market in the coming years, followed by Europe and North America.

The North America market is anticipated to grow moderately. This is attributable to the presence of several large scale companies in the region. The market in this region is fragmented as compared to other regions. Increasing urbanization, adoption of innovative technologies, energy-efficient products, and growing and aging population are the major factors that are influencing the growth of the market in North America.

The market in Europe is expected to grow significantly with the adoption of new technologies such as intelligent systems and human centric. For instance, to provide energy-efficient products to consumers, the European Commission has published new eco-design rules for the industry in December 2019. Furthermore, renovation of cities into [smart cities](#) is boosting the LED market in the region.

In the Middle East and Africa, the governments in countries such as Saudi Arabia, the UAE, and Qatar are working continuously to improve their infrastructure by making huge investments. The favorable policies of these governments are allowing light manufacturing companies to offer their products with reasonable pricing and durability to the customers.

Furthermore, Latin America is expected to grow moderately owing to the slow adoption of technologies in the region. Moreover, there are less light manufacturing companies present in Latin America, which is also affecting the market growth in the region.

KEY INDUSTRY PLAYERS

Companies such as GE Lighting, Koninklijke Philips N.V., Panasonic Corporation and Cree, Inc. are More Focused on Increasing their Regional Presence

GE holds the largest market share, followed by Koninklijke Philips N.V. and Cree, Inc. This is attributable to the production of various products with innovative lighting technology which allows the company to hold the large market share among the other light manufacturing companies. Furthermore, companies such as Panasonic Corporation,

OSRAM Licht SE, and Schneider Electric SE are working continuously on developing new products. Also, light manufacturing companies are investing more in their research and development departments to develop innovative products that consume less electricity and save costs.

LIST OF KEY COMPANIES PROFILED:

- [GE Lighting](#) (Ohio, United States)
- Koninklijke Philips N.V. (Amsterdam, Netherlands)
- Panasonic Corporation (Osaka, Japan)
- OSRAM Licht AG (Munich, Germany)
- [Schneider Electric SE](#) (Rueil-Malmaison, France)
- Cree, Inc. (North Carolina, United States)
- CITIZEN ELECTRONICS CO., LTD. (Amanashi-ken, Japan)
- Lumerica (Vancouver, Canada)
- [Havells India Ltd.](#) (Uttar Pradesh, India)
- LEDtronics, Inc. (California, United States)
- Patriot LED (Ohio, United States)
- Acuity Brands, Inc. (Georgia, United States)

KEY INDUSTRY DEVELOPMENTS:

- **February 2019**, Cree, Inc. introduced a next-generation 'XLamp,' which is named as XP-E2 Photo Red (660nm) and Far Red (730nm). The newly launched product is especially developed to provide enhanced services in the horticulture sector. These horticulture LEDs increase the efficiency of LED luminaires and also shortens the payback period.
- **September 2019**, OSRAM launched new [LiDAR \(Light Detection and Ranging\)](#) lasers, which will be deployed in autonomous vehicles. These new LiDARs will allow drivers to see longer distances without any difficulty.

REPORT COVERAGE

An Infographic Representation of Lighting Market



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The market research report provides a detailed analysis of the global market and focuses on key aspects such as leading companies, product/service types, and leading end-use applications of the product. Besides this, the report offers insights into the lighting market trends and highlights the key industry developments. In addition to the factors mentioned above, the report encompasses several factors that have contributed to the growth in the recent years.

REPORT SCOPE AND SEGMENTATION

ATTRIBUTE	DETAILS
Study Period	2016-2027
Base Year	2019
Forecast Period	2020-2027
Historical Period	2016-2018

Unit	Value (USD billion)
Segmentation	By Lighting Type <ul style="list-style-type: none"> • LEDs • CFLs • LFLs • HIDs • Halogens • Incandescent
	By Application <ul style="list-style-type: none"> • General • Automotive • Backlighting • Others
	By End User <ul style="list-style-type: none"> • Residential • Commercial • Industrial
	By Region <ul style="list-style-type: none"> • North America (the U.S. and Canada) • Europe (Germany, U.K., France, Italy, Spain, Scandinavia and the Rest of Europe) • Asia Pacific (China, Japan, India, Australia, Southeast Asia and the Rest of Asia Pacific) • Middle East & Africa (South Africa, GCC and the Rest of the Middle East & Africa) • Latin America (Brazil, Mexico, and the Rest of Latin America)

FREQUENTLY ASKED QUESTIONS

How much was the Lighting market worth in 2019?	—
Fortune Business Insights says that the market stood at USD 118.33 billion in 2019.	
How much will the global market be worth in the future?	+
At what compound annual growth rate (CAGR) will the global market grow?	+
How big is the Asia Pacific market in the global market?	+
Which segment is expected to witness the highest CAGR during the forecast period?	+
What is the trend of market growth?	+
What is the key market driver?	+
Who are the top companies in the global market?	+

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Key Questions Answered

- What is the market size and growth rate of the global and regional market by various segments?
- What is the market size and growth rate of the market for selective countries?
- Which region or sub-segment is expected to drive the market in the forecast period?
- What Factors are estimated to drive and restrain the market growth?
- What are the key technological and market trends shaping the market?
- What are the key opportunities in the market?
- What are the key companies operating in the market?
- Which company accounted for the highest market share?

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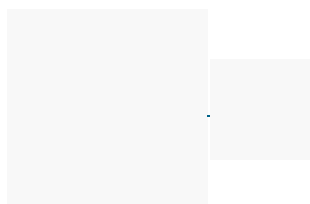
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