

# Lighting Market – Growing Consumer Awareness about the Environment and the Durability of LED Lights driving market

[Lighting market](#) accounted for US\$ 119.3 billion in 2019 and is estimated to be US\$ 181.8 billion by 2029 and is anticipated to register a CAGR of 4.3%. Countries across the globe are widely adopting LED lighting. For instance, New York planned to replace 250,000 streetlights with LEDs, which was to be followed by the replacement of decorative lights in the urban areas.

The report **"Global Lighting Market, By Lighting Type (LEDs, CFLs, LFLs, HIDs, Halogens, and Incandescent), By Application (General Lighting, Automotive Lighting, Backlighting, and Others), By End User (Residential, Commercial, and Industrial), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029"**.

## Key Highlights:

- In 2019, IDEAL INDUSTRIES, INC., the U.S. based producer of the electrical and telecommunications components, acquired Cree, Inc for \$310 million. The acquisition involved Ideal Industries control of Cree's LED lighting fixtures, lamps and intelligent lighting control solutions. The acquisition will help Ideal Industries to enrich its product line offerings. Cree Inc. is a U.S. based manufacturer and marketer of lighting-class LEDs, lighting products and products for power and radio frequency applications.
- In April 2019, Signify, the world leader in lighting, has agreed to acquire WiZ Connected, developers of the WiZ Wi-Fi-based connected lighting ecosystem. The addition of WiZ enables Signify to extend its leadership by stepping into the Wi-Fi-based smart lighting market.

## Analyst View:

LEDs are highly efficient, reliable, and they yield a longer life span, which is anticipated to boost their application in both indoor and outdoor settings. These lights are cost-effective compared to incandescent lights, delivering around 50,000 hours of illumination with a small amount of energy consumed. Their lower cost of operation and reduced heat losses also make them a suitable replacement for incandescent lights. Technological advancements, shift from conventional to green lighting, enhanced energy efficiency standards, and declining prices have also spurred the demand.

Government organizations in different countries are taking several steps to develop smart cities and installation of smart lighting is one of the significant programs that is being undertaken. Rapid urbanization, development of smart buildings and government initiatives in smart city projects are some of the top factors driving demand for various smart lighting products such as lighting control, fixture and others. In 2017, the lighting control segment was valued at more than US\$ 3,400 mn, and is expected to witness steady growth in terms of revenue throughout the forecast period. However, the time required to set up newer manufacturing hubs might be hampering the growth of the market.

*Browse 60 market data tables\* and 35 figures\* through 140 slides and in-depth TOC on "Global Lighting Market", By Lighting Type (LEDs, CFLs, LFLs, HIDs, Halogens, and Incandescent), By Application (General Lighting, Automotive*

*Lighting, Backlighting, and Others), By End User (Residential, Commercial, and Industrial), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029*

**Key Market Insights from the report:**

The global lighting market accounted for US\$ 119.3 billion in 2019 and is estimated to be US\$ 181.8 billion by 2029 and is anticipated to register a CAGR of 4.3%. The market report has been segmented on the basis of lighting type, application, end user, and region.

- Depending upon lighting type, the LED segment is projected to grow at highest CAGR over the forecast period owing to the increase in demand for product efficient and growth in demand for energy efficient lighting in the end-use industries.
- Depending upon end user, the residential segment is projected to grow at highest CAGR over the forecast period owing to increase purchasing power of the consumer and technological advancement in the lighting solutions to influence the premium features at low cost. However, the commercial segment is expected to lead the market in terms of growth rate during the forecast period.
- By region, Asia-Pacific accounted for the highest market share of the global lighting market and the region is also expected to maintain its dominance over the forecast period. Some major factors contributing to the present growth are, because of the increasing regional population and therefore the demand for lighting equipment in residential, commercial, and industrial sectors. Furthermore, this region is also expected to grow substantially within the forecast period due to continuously increasing demand for innovative, durable, and reasonable lighting equipment. There are multiple registered and unregistered players that are manufacturing and providing lights to customers. Within the Asia Pacific, China will hold the most important market share, due to the fragmentation of the market by many vendors. Additionally, China also exports its lighting products to different countries.

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**Competitive Landscape:**

The prominent player operating in the global lighting market includes GE Lighting, Koninklijke Philips N.V., Panasonic Corporation, OSRAM Licht AG, Schneider Electric SE, Cree, Inc., CITIZEN ELECTRONICS CO., LTD., Lumerica, Havells India Ltd., and LEDtronics, Inc.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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