Energy Efficient LightingTechnology Market is Estimated toWitness High Growth Owing to Increasingaa

The energy efficient lighting technology marketinvolves products and systems that consume low energy forillumination compared to traditional incandescent bulbs. Some commonenergy efficient lighting technologies include LED bulbs, CFLs, fluorescenttube lights and high frequency ballasts. They provide brighter illuminationwhile using lesser electricity through innovations like solid statelighting. The growing awareness about fossil fuel depletion and climatechange has prompted governments worldwide to undertake initiatives that promoteadoption of energy saving alternatives. Various nations have enacted policiesand conducted awareness campaigns that encourage consumers andorganizations to replace regular light fixtures with energy efficient ones. This widespreadpush for energy conservation is a major driver propelling the energyefficient lighting technology industry.

The Global energy efficient lighting technology market is estimated to be valued at US$ 72.5 Billion in 2024 and is expected to exhibit a CAGR of 7.9% over the forecast period 2024-2029.

Key Takeaways

Key players operating in the energy efficient lightingtechnology are Philips Lighting, OSRAM, GE, Nichia, Cree, Acuity Brands,LG Innotek and Seoul Semiconductor.

The key opportunities in the Energy Efficient Lighting Technology Market includegovernment rebates and financing schemes for energy efficient lighting products, expanding rural electrification programs utilizing LED lights, and smart city projects incorporating intelligent street lighting systems.

The global expansion of the market is facilitated by growing exports of energy efficient lightings from developed nations like USA and Japan to developing countries in Asia Pacific and Africa. Many light manufacturing firms are also setting up local production bases overseas to tap new markets.

Market Drivers

The major driver for the energy efficient lighting technology market is the increasing government initiatives for energy conservation across nations. Many countries offer subsidies for swapping regular bulbs with LED ones, have enacted phase-out timelines for incandescent bulbs and arrange awareness programs. This widespread policy push is propelling faster adoption of energy efficient lighting. Another key driver is the falling prices of LED bulbs and lamps which have made them affordable for mass consumption. Continuous technological innovations are also improving the performance parameters like lumens per watt of LED lights.