

Energy Efficient Lighting Technology Market is Estimated to Witness High Growth Owing to Increasing Awareness

The energy efficient lighting technology market involves products and systems that consume low energy for illumination compared to traditional incandescent bulbs. Some common energy efficient lighting technologies include LED bulbs, CFLs, fluorescent tube lights and high frequency ballasts. They provide brighter illumination while using lesser electricity through innovations like solid state lighting. The growing awareness about fossil fuel depletion and climate change has prompted governments worldwide to undertake initiatives that promote adoption of energy saving alternatives. Various nations have enacted policies and conducted awareness campaigns that encourage consumers and organizations to replace regular light fixtures with energy efficient ones. This widespread push for energy conservation is a major driver propelling the energy efficient 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 lighting technology are Philips Lighting, OSRAM, GE, Nichia, Cree, Acuity Brands, LG Innotek and Seoul Semiconductor.

The key opportunities in the [Energy Efficient Lighting Technology Market](#) include government 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.

