

Smart Lighting Market Revenues to Reach USD 49.37 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Smart Lighting Market Report \(2023-2028\)](#)," the market is estimated at USD 19.42 billion in 2023. It is expected to register a CAGR of 20.52% during the forecast period.

Favorable government regulations with respect to conventional lighting and energy consumption worldwide are anticipated to boost the demand for connected LED lighting. The popularity and demand for lights have risen in residential and commercial spaces because of their ability to connect with IoT devices and generate a variety of ambient lighting using smart devices. These lights can be dimmed depending on the situation, on/off times can be scheduled, and their energy consumption can be tracked.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 19.42 billion
Market Size (2028)	USD 49.37 billion
CAGR (2023-2028)	20.52%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	Europe
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The rapid adoption of energy-efficient LED technology due to its societal benefits. Escalating popularity and demand for lights due to their ability to connect with IoT devices and generate a variety of ambient lighting utilizing smartphones or tablets only.

Who are the Top Companies in the Smart Lighting Market?

The global smart lighting market is highly competitive. It consists of several major players increasing their market presence by securing new contracts and acquiring other companies.

The significant players holding the major share of global smart lighting market in 2023 are:

- Control4 Corp. (Snap One LLC)
- Lutron Electronics Co. Inc.

- Signify Holding
- Wyze Labs Inc.
- Sengled
- GE Lighting (Savant Systems Inc.)
- Inter IKEA Holding BV
- Acuity Brands Inc.
- Hubbell Incorporated
- Crestron Electronics Inc.
- Insteon (Smartlabs Inc.)
- EGLO Leuchten GmbH
- Eve Systems GmbH
- LG Electronics Inc.
- Wiz Connected Lighting Co. Ltd
- Wipro Lighting Limited
- Xiaomi Corporation
- LIFX (Feit Electric)

Other Reports That Might Be of Your Interest:

- [Industrial Lighting Market Report](#) - The industrial lighting market size is expected to grow from USD 6.76 billion in 2023 to USD 9.75 billion by 2028, at a CAGR of 7.59% during the forecast period (2023-2028).
- [Ambient Lighting Market Report](#) – The ambient lighting market is expected to register a CAGR of 8.9% over the forecast period.

Key Highlights from the Smart Lighting Market Report:

Government Regulations Mandating the Use of LEDs Driving the Market

- There are several government regulations mandating the use of LEDs that are boosting the market demand in several regions. Through labeling, performance standards, and incentive programs, governments worldwide are phasing out inefficient light sources. For instance, the European Union's recent updates to the Ecodesign Directive and the Restriction of Hazardous Substances Directive are expected to phase out all fluorescent lighting by 2023 effectively.
- A regionally harmonized lighting standard has also been adopted by 16 African nations comprising the Southern African Development Community (SADC). In its six member nations, the East African Community (EAC) is also phasing out fluorescent lighting. This is expected to drive the growth of the market studied.

Asia-Pacific to Be the Fastest-growing Market

- The growing adoption of IoT is expected to boost the development of the lighting market in China, thereby increasing the growth of connected smart lighting systems. GSMA estimates that by 2025, China may account for around 4.1 billion IoT connections (almost one-third of the worldwide IoT connections).
- The Japanese market has witnessed the launch of various smart home products tailored for them by global tech giants like Google and Amazon. The smart home industry promises

unlimited possibilities in the future with the rising integration of AI-empowered products and services in homes.

- Japan's smart lighting market is also driven by the increased adoption of smart devices due to their ability to connect conveniently to IoT devices.

What are the Latest Developments in the Smart Lighting Market?

- In February 2023, Signify started supplying LED street lighting, intelligent poles, and a connected lighting system to the industrialized parks in Huanggang City in Hubei Province, China. The city opted for Signify's BrightSites smart poles, PhilipsLED streetlights, and Interact connected lighting system. This combination provides energy-efficient, high-quality LED lighting and two-way communication on a cloud-based platform.
- In January 2023, Lutron announced plans to deliver new solutions and upgrade existing products that enable AV professionals to offer future-ready lighting control, simultaneously allowing clients to achieve their interior design goals.

Mordor Intelligence has Segmented the Smart Lighting Market Based on Product Type and Geography:

- By Product Type
 - Control System
 - Wired
 - Wireless
 - Smart Lamps and Fixtures
- By Geography
 - North America
 - United States
 - Canada
 - Europe
 - United Kingdom
 - Germany
 - France
 - Spain
 - Rest of Europe
 - Asia-Pacific
 - China
 - Japan
 - India
 - Rest of Asia-Pacific
 - Latin America
 - Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Smart Lighting Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Connected Street Lights Market Report](#) - The connected street lighting market is expected to witness a CAGR of 24.1% over the forecast period.
- [Mexico LED Lighting Market Report](#) - The Mexican LED lighting market is expected to register a CAGR of 17.1% over the forecast period.
- [Australia Emergency Lighting Market Report](#) - The Australian emergency lighting market is expected to register a CAGR of 5% during the forecast period.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.