

TRENDS IN THE NEWS BULLETIN

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Top Trends

Lighting Trends 2024

Brights Lights Ahead



Lighting industry is anticipated to reach US\$88 billion in 2024

Illuminating the Path: Trends in Lighting for 2024

Lighting holds a pivotal role in establishing the atmosphere within your surroundings. Whether it's accentuating decor or boosting productivity, effective lighting has the potential to redefine the ambiance and purpose of a room. Given the rapid pace of technological advancements, it comes as no surprise that the field of lighting is undergoing its own evolution.



Let There Be Light

In residential settings, it enhances the comfort and spaciousness of our homes, while in commercial workspaces, it plays a crucial role in significantly enhancing employee productivity and efficiency. Research findings indicate that the proper application of lighting can have a substantial impact on an individual's health, safety, and overall well-being. Post-pandemic, there is a growing trend among homeowners to renovate or enhance their homes in the coming years, contributing to a positive outlook for the lighting segment. Industry experts attribute this to a heightened awareness among consumers regarding the significance of the home environment, coupled with budgets that have been redirected from travel expenses. The projected revenue for the lighting industry is anticipated to reach US\$88 billion in 2024, with a compound annual growth rate (CAGR) of 4.47% annually extending up to 2028.

Human-Centric Lighting

As the prevalence of remote work increases, our indoor activities have witnessed a notable surge. This heightened awareness of the influence of light on our health and well-being has brought human-centric lighting (HCL) to the forefront. HCL endeavors to emulate natural light, aligning with our circadian rhythm. Through the modulation of light color and intensity throughout the day, it has the potential to positively impact our sleep patterns, energy levels, alertness, and overall mood.

In accordance with a study conducted by the Human Centric Lighting Society, the implementation of HCL can lead to an 18% reduction in errors and a 10% increase in productivity. Additionally, it is anticipated that the global HCL market will achieve a valuation of \$3.7 billion by 2024. Anticipate witnessing the integration of HCL across diverse sectors, spanning from offices and healthcare facilities to residential spaces.





LED Lighting: Sustainable Lighting

As awareness regarding environmental impacts and energy efficiency grows among consumers, the LED lighting market is poised to exceed expectations and maintain robust growth in the coming years. Projections indicate a Compound Annual Growth Rate (CAGR) of 12.8% until 2030. Beyond their environmental advantages, LED lights can be harnessed to achieve human-centric outcomes. Their high versatility and customization options make them an ideal choice for contemporary homeowners seeking to craft distinctive and personalized home designs. The lighting sector has embraced environmentally friendly approaches by incorporating LED bulbs, which consume less energy and contribute to a lower carbon footprint.

Additionally, a growing number of companies are adopting principles of the circular economy, emphasizing the reduction of waste through the reuse and recycling of materials.

According to Statistics MRC, the global sustainable lighting market is projected to expand significantly, progressing from \$6.92 billion in 2019 to \$35.26 billion by 2027. This substantial growth, with a notable Compound Annual Growth Rate (CAGR) of 23.2%, underscores the escalating significance of environmental awareness in this industry.

Sustainability in Lighting, in addition to adopting LED lights for energy efficiency, consumers are increasingly drawn to lighting alternatives crafted from natural materials like bamboo and rattan. These designs not only utilize sustainable materials but also introduce a rustic charm and a connection to nature in any home setting.





Smart Lighting

It's widely acknowledged that smart technology has simplified various aspects of our lives, and the realm of lighting is no different. Smart lighting systems enable the automation of controls, including turning lights on/off, dimming, and adjusting color temperature. These operations can be seamlessly executed through voice commands, a mobile app, or other intelligent devices.

As per Statista, the global market size for smart lighting reached \$11.29 billion in 2020 and is projected to reach \$25.3 billion by 2024 and a market forecast value of \$85.5 billion in 2031. With the increasing focus on energy conservation, there is an anticipated surge in the integration of smart lighting systems with sensors and energy-efficient bulbs.

Emerging Trend of Smart Lighting in Smart Offices and Retail Environments: Principal Catalyst for the Smart Lighting Market

The escalating consumption of energy is contributing to heightened energy dissipation and increased carbon emissions. This surge in demand for energy-efficient lighting solutions is driving the growth of the smart lighting system market.

Notably, substantial energy consumption occurs in roadway lighting and commercial building lighting. Energy-efficient lighting solutions are pivotal in spaces such as hotels, hospitals, educational institutions, roadways, monuments, gardens, parks, and more.

To stay relevant and competitive, many organizations are embracing digital disruptions. Currently, smart lighting is increasingly employed in commercial facilities for efficient energy management and improved performance, thereby boosting the global smart lighting market.

Small enterprises are also converging disparate systems into a unified, secure network infrastructure, aiming to enhance flexibility, efficiency, and overall performance.

The prevalent trends of remote workplaces and smart retail are driving the adoption of smart lighting. Consequently, the increased uptake of smart and automated systems by commercial enterprises is anticipated to propel the smart lighting market.



However, challenges such as the high initial costs of smart equipment and accessories may act as a deterrent to market growth. Additionally, the slow adoption of smart lighting in industrial applications poses a minor hindrance to the smart lighting market's expansion.

Wireless or Wi-fi Smart Lighting to witness Significant increase in Demand

Demand for smart lighting is expected to increase substantially, owing to rise in adoption of numerous wireless communication modules, such as Wi-Fi. Technological developments have led to the reduction in size and cost of smart lighting due to the miniaturization of electronic instruments, which in turn is expected to offer considerable opportunities for the market.

Smart LED lighting system for housing end-use applications can be remotely controlled, and a single handheld device can enable self-learning mode via Wi-Fi transmission.

Among the several wireless communication modules, Wi-Fi is gaining traction, as it can be integrated into a remote control smart LED lighting system with improved efficiency.

Moreover, in indoor environments, smart lighting systems are based on light-emitting diode (LED) technology and involve progressive drivers with dynamic spectral light reproduction and progressive sensing capabilities

Wi-Fi network and mobile Internet can be utilized to control LED bulbs from anywhere. Features of this system include fading lights to remotely turn them on or off. The system not only switches on automatically at sunset but also fades out to watch a movie or switches off after the user leaves the home. These factors are projected to propel the smart lighting market during the forecast period.





Decorative Lighting

The era where lighting served merely a functional purpose has evolved, with it now constituting an essential element of interior design and decor. Decorative lighting, encompassing modern, traditional, or eclectic styles, has the power to impart a distinctive touch to any room.

As per Transparency Market Research predictions, the decorative lighting market is anticipated to attain a valuation of \$46.87 billion by 2032, with residential applications dominating the largest market share. Pendant lights, chandeliers, and wall sconces are expected to maintain their popularity, alongside the continued preference for unique, handmade lighting choices.

Market Dynamics: Drivers

The rising demand for decorative lighting in both residential and commercial settings, driven by the desire to enhance aesthetics, contributes to the market's expansion.

The increasing emphasis on interior design in homes and commercial structures has propelled the use of lighting as a crucial component for improving the overall appearance of spaces. Furthermore, the surge in remodeling and renovation activities in established and emerging nations is a key factor fueling the adoption of decorative lighting and fostering market growth.

Market Dynamics: Drivers

Advancements in technology have significantly impacted the decorative lighting sector, with the adoption of smart lighting systems emerging as a key development driving market growth. Various decorative lighting products, including pendants, chandeliers, tape or string lights, and lamps equipped with smart LEDs, exemplify this trend. These smart lighting systems employ wireless technology, utilizing connections through Wi-Fi and Bluetooth. Furthermore, voice control technologies like Apple's Siri, Amazon Alexa, Google Assistant, and Microsoft's Cortana are integrated to operate these smart lighting systems. The increasing adoption of smart lighting systems is therefore expected to be a driving force for market expansion in the forecast period from 2023 to 2032.