

Longer life span to drive the Global High Brightness (HB) LED Market size to USD 22.46 Billion by 2023: Global Market Insights, Inc.

High Brightness LED Market size is projected to be valued at USD 22.46 billion by 2023; as per a new research report by Global Market Insights, Inc.

Rising regulatory concerns regarding conservation of energy is expected to propel global HB LED market growth over the forecast period. These devices offer enhanced effectiveness, longer life span, and are robust as compared to incandescent lights. Their life span ranges between 50,000 and 100,000 hours, with energy considerable energy savings over traditional counterparts.

Extended life cycle is projected to lower replacement cost as well as maintenance crew charges to a great extent. Furthermore, industry players are now concentrating on optimizing pricing strategies to boost high brightness LED market share over the forecast period. Absence of IR radiation has led to proliferating application for food and textile illumination, which is forecast propel industry growth over the forecast timeframe.

Excessive usage in high temperatures may overheat the equipment package and in turn is likely to cause breakdown, as performance is highly dependent on ambient temperature. In addition, it requires ample heat sinks to enable implementation in numerous applications such as military, medical, and automotive sectors.

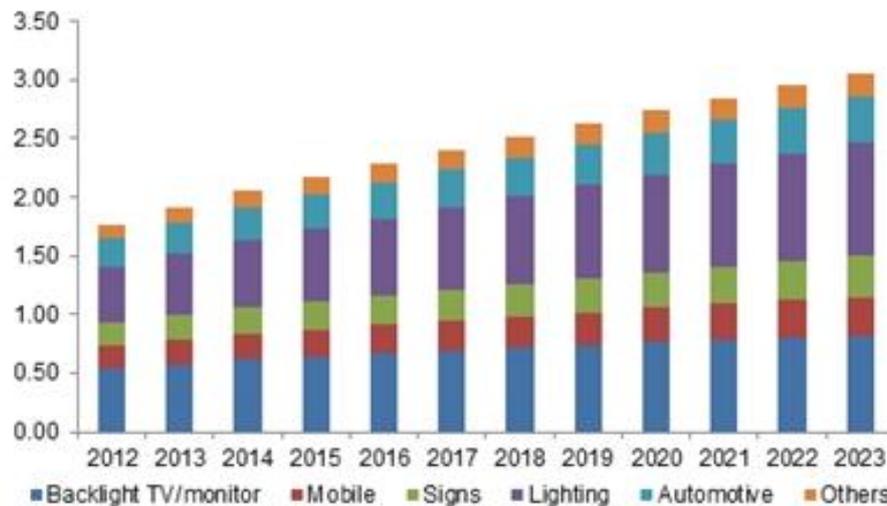
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U.S., China and Japan are now taking rigorous measures for energy optimization. China high brightness LED market has witnessed considerable support through immense financial backing, vibrant resources, as well as incentives to improvise manufacturing capacity. Furthermore, the country is also focusing on innovation & upstream of raw materials owing to high dependency of producers on international players for specific upstream MOCVD resources.

High HB LED market price trend coupled with high cost per lumen is likely to pose a growth challenge over the forecast period

U.S. high brightness (HB) LED market size, by application, 2012-2023 (USD Billion)



Browse In-depth Research Report on Global High Brightness LED Market with detailed Charts and Figures: <https://www.gminsights.com/industry-analysis/high-brightness-HB-LED-market>

Key insights from the report include:

- The lighting segment generated revenue of USD 4.63 billion in 2015 and is forecast to grow at 6% CAGR. Increasing consumer confidence accompanied by uninterrupted growing sales of replacement lamps, downlights, industrial and commercial products has driven segment growth.
- Mobile applications are forecast to grow at a CAGR 5.1% from 2016 to 2023. Increasing smartphones and related mobile devices demand is forecast to further propel growth over the coming years.
- Asia Pacific HB LED market is forecast to be the most attractive region and is likely to be valued at USD over 11 billion by 2023. Availability of low priced components paired with encouraging Chinese government policies is expected to justify the growth impact across the region.

- Europe high brightness LED market is predicted to be driven by the presence of numerous industries.
- Industry participants are now focusing on strengthening their product portfolio, and mergers and acquisitions in order to gain competitive advantage. Notable companies operating in the high brightness LED market include Cree, Broadcom, Samsung Electronics, Seoul Semiconductor, etc.

About Global Market Insights

Global Market Insights, Inc., headquartered in Delaware, U.S., is a global market research and consulting service provider; offering syndicated and custom research reports along with growth consulting services. Our business intelligence and industry research reports offer clients with penetrative insights and actionable market data specially designed and presented to aid strategic decision making. These exhaustive reports are designed via a proprietary research methodology and are available for key industries such as chemicals, advanced materials, technology, renewable energy and biotechnology.

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