

# LED Lighting Technology and Its Application in Energy Efficiency Improvement in the United States

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**Abstract:** With the increasing global emphasis on energy efficiency improvement and energy conservation and emission reduction, the United States has always been at the forefront in seeking innovative solutions. LED lighting technology, with its high-efficiency and energy-saving characteristics, has become one of the important means to achieve the goal of energy conservation and emission reduction. This paper aims to explore the current status, potential, and impact of LED lighting technology in improving energy efficiency in the United States. Taking the innovative achievements of Shenzhen Mester Optoelectronics Technology Co., Ltd. as a case, it analyzes the design and optimization of its high-efficiency and energy-saving LED lamps, and how these technologies significantly improve energy efficiency by increasing light efficiency, reducing energy consumption, and extending service life. The research adopts literature review, case analysis, and data analysis methods, combined with the actual needs of the US market, to explore the application potential of LED lighting technology in commercial buildings, industrial facilities, and public lighting. The research results show that LED lighting technology not only has significant advantages in energy conservation and emission reduction, but also shows broad application prospects in improving energy efficiency, reducing operating costs, and promoting sustainable development. This paper provides valuable references for relevant enterprises and policy makers, and helps to promote the further promotion and application of LED lighting technology in the US market.

**Keywords:** High-efficiency and energy-saving, Long life, High color rendering, Environmental protection, Energy utilization efficiency, Energy-saving potential, Growth trend, Market segmentation, Residential lighting, Commercial lighting, Industrial lighting, Road lighting

## 1. Introduction

The United States, as one of the world's largest energy-consuming countries, is facing multiple challenges such as the continuous rise in energy demand, high dependence on traditional fossil energy, and unstable energy supply and environmental problems. To cope with these challenges, the US government has set energy conservation and emission reduction targets, such as the Clean Energy Plan, which aims to improve energy utilization efficiency and reduce carbon emissions through policy guidance and technological innovation. Against this background, technological innovation in the lighting field is regarded as one of the key breakthroughs. At the same time, LED lighting technology, as a new type of high-efficiency and energy-saving lighting technology, has risen rapidly around the world in recent years. It uses the electroluminescence effect of semiconductor materials and has significant advantages such as high-efficiency energy saving, long life, high color rendering, and environmental protection. Compared with traditional lighting technologies, its energy consumption is greatly reduced, its service life is significantly extended, and it does not contain harmful substances such as mercury. According to the prediction of the International Energy Agency (IEA), by 2030, the global LED lighting market will account for more than 70% of the lighting market, and the market size will reach tens of billions of dollars. The United States has always been in the leading position in the research and development and application of LED lighting technology, but there is still a huge market potential to be explored.[1]

This paper aims to explore in depth the current status, potential, and impact of LED lighting technology in improving energy efficiency in the United States. Taking the innovative achievements of Shenzhen Mester Optoelectronics Technology Co., Ltd. as a case, it analyzes the design and optimization of its high-efficiency and energy-saving LED lamps. By studying how these technologies significantly improve energy efficiency by increasing light efficiency, reducing energy consumption, and extending service life, it provides references and insights for relevant enterprises and policy makers,

and promotes the further promotion and application of LED lighting technology in the US market. From an economic point of view, the promotion and application of LED lighting technology can significantly reduce energy consumption and operating costs, bringing considerable economic benefits to enterprises and consumers. From an environmental point of view, its high-efficiency and energy-saving characteristics help reduce greenhouse gas emissions and alleviate global climate change pressure, which is of great significance to environmental protection. From a social point of view, the widespread application of LED lighting technology can improve lighting quality, improve people's living and working environment, and promote sustainable social development. In addition, the research results of this paper will also provide useful references for cooperation and exchanges between China and the United States in the field of energy conservation and emission reduction, and promote the improvement of global energy efficiency and sustainable development.

## 2. Current Status and Challenges of Energy Efficiency Improvement in the United States

### 2.1 Energy Consumption Overview

The United States, as one of the world's largest energy-consuming countries, has a diversified energy consumption structure. The proportion and growth trend of energy consumption in different fields are different. The industrial field is the main concentration of energy consumption, accounting for about 30% of the total energy consumption. The energy in this field is mainly used for heating, cooling, and mechanical drive in the production process, with a huge and stable demand for energy. The transportation field follows, accounting for about 28% of the total energy consumption. Among them, highway transportation accounts for the vast majority of energy consumption in the transportation field, about 80%, which is closely related to the United States' large highway network and highly car-dependent travel patterns. The commercial field and the residential field account for 18% and 20% of the total energy consumption respectively. Lighting, air conditioning, office equipment in commercial buildings, and lighting, heating, cooling, and household appliances in residences are all important components of energy consumption. With the development of the economy and the improvement of living standards, the energy consumption in these fields shows a continuous growth trend.[Table 1]

*Table 1 Proportion of Total Energy Consumption*

Field	Proportion of Total Energy Consumption
Industrial field	30%
Transportation field	28%
Commercial field	18%
Residential field	20%

In the field of lighting, the status of energy consumption is also worth paying attention to. The lighting system accounts for about 10% of the total electricity consumption in the United States. Traditional lighting technologies, such as incandescent lamps and fluorescent lamps, have low light emission efficiency and short service life, resulting in a large amount of energy waste. In comparison, LED lighting technology, with its high-efficiency energy saving, long life, and high color rendering advantages, has gradually become the mainstream choice in the lighting field. The energy consumption of LED lamps is only 1/5 to 1/10 of that of traditional lighting lamps, and their service life can reach tens of thousands of hours, which gives them significant advantages in terms of energy consumption and maintenance costs. With the continuous development and expansion of application scope of LED technology, its market share in the lighting field is gradually increasing, and it is expected to further reduce energy consumption in the lighting field in the future.

### 2.2 Technical Needs for Energy Efficiency Improvement

In the process of improving energy efficiency, technological innovation plays a vital role. High-efficiency and energy-saving technologies can not only reduce energy consumption but also improve energy utilization efficiency and reduce environmental pollution, which is of great significance to achieving the United States' energy conservation and emission reduction targets. In the lighting field, traditional lighting technologies have relatively low energy efficiency and have great room for improvement. For example, the light emission efficiency of incandescent lamps is only 10-15 lumens per watt, while that of LED lamps can reach 100-150 lumens per watt or even higher. LED lighting technology, with its high-efficiency energy saving, long life, and high color rendering

advantages, has gradually become the mainstream choice in the lighting field[Table 2]. Its energy consumption is only 1/5 to 1/10 of that of traditional lighting lamps, and its service life can reach tens of thousands of hours, which gives it significant advantages in terms of energy consumption and maintenance costs. With the continuous development and expansion of application scope of LED technology, its market share in the lighting field is gradually increasing, and it is expected to further reduce energy consumption in the lighting field in the future.

*Table 2 Advantages*

Characteristic	Traditional Lighting Technology (Incandescent Bulbs)	LED Lighting Technology
Luminous efficacy (lumens/watt)	10-15	100-150
Energy consumption ratio	1	1/5 to 1/10
Service life (hours)	1000	50000+

### 3. LED Lighting Technology Innovation Achievements of Mester Optoelectronics

#### 3.1 Company Profile and R & D Strength

Since its establishment in 2009, Mester Optoelectronics Technology Co., Ltd. has rapidly developed into one of the leading companies in the global LED lighting field. The company is headquartered in Shenzhen, China, with more than 700 employees, including more than 100 R & D engineers. Mester Optoelectronics focuses on the research, development, production, and sales of LED lighting products, and its products are widely used in commercial, industrial, road, and plant lighting and other fields. The company has set up a professional sales and after-sales service team in the United States, committed to providing global customers with excellent product experience and technical support. Mester Optoelectronics' business layout not only covers the North American and European markets but also has established a wide sales network in Asia and South America, with continuously expanding market influence.

In terms of research and development, Mester Optoelectronics continues to invest a large amount of funds and manpower to promote technological innovation. The company spends more than 10% of its revenue on R & D every year to ensure its leading position in the field of LED lighting technology. The R & D team is composed of many industry experts and senior engineers, who have rich experience and profound professional knowledge in optical design, heat dissipation technology, and drive circuit design. The R & D team of Mester Optoelectronics has not only published many high-quality academic papers in domestic and foreign journals but also actively participated in the formulation of industry standards, making important contributions to the development of the entire LED lighting industry.

#### 3.2 Design and Optimization of High-Efficiency and Energy-Saving LED Lamps

Mester Optoelectronics has adopted a number of innovative technologies in the design of LED lamps, significantly improving the performance and efficiency of its products. In terms of optical design, the company has used advanced optical simulation software and experimental equipment to optimize the light distribution of LED lamps, improve light efficiency and color rendering. Through precise optical design, Mester Optoelectronics' LED lamps can provide ideal lighting effects in different application scenarios while minimizing energy waste.

Heat dissipation technology is one of the key factors for the performance of LED lamps. Mester Optoelectronics has developed an efficient heat dissipation system, using new heat dissipation materials and unique heat dissipation structure design to effectively reduce the working temperature of LED chips. Tests have shown that this heat dissipation system can reduce the working temperature of LED chips by about 20°C. This not only extends the service life of the lamps but also improves their stability in high-temperature environments. In addition, the company has further reduced energy consumption and improved the energy efficiency ratio of the lamps by optimizing the drive circuit design. The energy efficiency ratio of the optimized lamps has been increased by about 15%.[2]

Mester Optoelectronics' LED lamps have shown significant advantages in multiple application scenarios. In the field of commercial lighting, the company's products have the characteristics of high-efficiency energy saving, high color rendering, and long life, and can provide high-quality lighting

solutions for shopping malls, hotels, office buildings, and other places. For example, the LED recessed lights and panel lights of Mester Optoelectronics not only have significant energy-saving effects, with an energy-saving rate of more than 60% compared with traditional lighting lamps, but also provide soft and uniform light, creating a comfortable shopping and working environment. Its color rendering index (CRI) can reach more than 90, which can truly restore the color of objects and improve the visual effect of the space.

In the field of industrial lighting, the company's industrial and mining lamps and explosion-proof lamps and other products have the characteristics of high brightness, high reliability, and strong durability, and can meet the special lighting needs of factories and warehouses and other places. Take industrial and mining lamps as an example, its brightness can reach more than 10000 lumens, and in the harsh environment of high humidity and high dust, the service life can reach 50000 hours, 3-5 times that of traditional lamps, greatly reducing the replacement frequency and maintenance costs.[Table 3]

In road lighting, Mester Optoelectronics' LED street lamps and tunnel lamps have the advantages of high light efficiency, long life, and low maintenance costs, which can effectively reduce the energy consumption and operating costs of urban road lighting. The light efficiency of its LED street lamps can reach 150 lumens per watt, and compared with traditional high-pressure sodium lamps, the energy-saving rate can reach 50%-70%. At the same time, the service life of the lamps can reach 80000 hours, reducing the inconvenience and cost expenditure of frequent lamp replacement, and providing strong support for the sustainable development of urban road lighting.

*Table 3 Application Scenario*

Application Scenario	Product Type	Energy-saving Rate (%)	Color Rendering Index (CRI)	Service Life (hours)
Commercial Lighting	LED Downlights	60+	90+	50000+
Commercial Lighting	Panel Lights	60+	90+	50000+
Road Lighting	LED Street Lights	50-70	-	80000
Road Lighting	Tunnel Lights	50-70	-	80000

### ***3.3 Intellectual Property Protection of Technological Innovation***

Mester Optoelectronics places great emphasis on the protection of intellectual property rights, and through patent layout and strategic management, it ensures that the company's technological innovation achievements are fully protected. The company has more than 200 patents, including 22 domestic invention patent authorizations, 38 invention publications, 58 utility model patents, 39 appearance patents, 4 US invention patents, and 3 US appearance patents. These patents cover key areas such as the optical design, heat dissipation technology, and drive circuit design of LED lamps, providing solid legal protection for the company's technological innovation.

The company's intellectual property strategy not only includes patent application and maintenance but also involves patent operation and management. Mester Optoelectronics has improved the company's core competitiveness through effective intellectual property management, ensuring its leading position in the fierce market competition. The company also actively participates in international intellectual property cooperation, and through cooperation with global research institutions and enterprises, it has further expanded the vision and resources for technological innovation. Intellectual property management occupies an important position in Mester Optoelectronics' technological innovation system, providing strong support for the company's continuous development and market expansion.

## **4. Principles and Effects of LED Lighting Technology in Improving Energy Efficiency**

### ***4.1 Light Efficiency Improvement and Energy Consumption Reduction***

Light efficiency is a key indicator for measuring the efficiency of lighting equipment in converting electrical energy into light energy, usually expressed in lumens per watt (lm/W). The light efficiency level of LED lamps can be measured by their light emission efficiency, that is, the light flux generated per unit of power. LED lighting technology has significant advantages in improving light efficiency,

mainly based on the semiconductor light-emitting principle. When an electric current passes through a semiconductor material, electrons and holes recombine, releasing photons. This process directly converts electrical energy into light energy, avoiding the problem of a large amount of energy being lost in the form of heat in traditional lighting technologies. In addition, by optimizing the optical system design, such as using efficient lenses and reflectors, the utilization rate of light can be further improved to ensure that more of the light output is effectively used, thereby improving overall light efficiency.

Through actual cases and data analysis, comparing the differences in energy consumption between traditional lighting technologies and LED lighting technologies, the energy-saving advantages of LED lighting technologies can be clearly seen. Taking commercial building lighting as an example, the light efficiency of traditional fluorescent lamps is about 50-70 lm/W, while the light efficiency of modern LED lamps can reach 100-150 lm/W or even higher. This means that under the same lighting level, the energy consumption of LED lamps is only about half that of traditional lamps. In industrial lighting scenarios, traditional high-pressure sodium lamps have higher energy consumption, while LED industrial and mining lamps not only have higher light efficiency but can also further reduce energy consumption through intelligent control systems. By calculating the energy consumption reduction ratio in different application scenarios, it can be found that LED lighting technologies can usually achieve energy-saving benefits of 30%-70%, which not only significantly reduces energy costs but also makes an important contribution to the realization of energy conservation and emission reduction targets.[3]

#### 4.2 Service Life Extension and Maintenance Cost Reduction

From the perspective of total life cycle cost, the economic advantages of LED lighting technology are particularly obvious. Traditional lighting equipment, such as incandescent lamps, has a short service life, usually only 1000 hours, and needs to be replaced frequently. This not only increases the amount of maintenance work but also leads to higher maintenance costs. In comparison, the service life of LED lamps can reach more than 50000 hours, and they only need to be replaced once every 10 years, significantly reducing the replacement frequency and maintenance costs.

In road lighting, the maintenance cost of traditional street lamps mainly includes lamp replacement, maintenance personnel, and equipment costs. Assuming that the initial investment cost of traditional street lamps is \$100 per lamp, and they are replaced once a year, the total replacement cost within 10 years is \$1000. In addition, the maintenance personnel and equipment costs per year are about \$500, and the total maintenance cost within 10 years is \$5000. Therefore, the total maintenance cost within 10 years is \$6000. At the same time, the operating cost (electricity cost) of traditional street lamps is \$1000 per year, and the total operating cost within 10 years is \$10000. In total, the total life cycle cost of traditional street lamps is \$16100.[Table 4]

Using LED street lamps, due to their long life and low failure rate, maintenance costs are greatly reduced. Assuming that the initial investment cost of LED street lamps is \$500 per lamp, and they are replaced once every 10 years, the total replacement cost within 10 years is \$500. Due to the high reliability and low failure rate of LED lamps, the maintenance personnel and equipment costs within 10 years are only \$500. Therefore, the total maintenance cost within 10 years is only \$1000. At the same time, the operating cost of LED street lamps is only \$200 per year, and the total operating cost within 10 years is \$2000. In total, the total life cycle cost of LED street lamps is \$7500.

By calculating the total cost within the total life cycle, including initial investment, operating costs, and maintenance costs, it can be found that the investment return rate of LED lighting technology is high. Usually, the initial investment can be recovered within 3-5 years, and costs can be continuously saved in subsequent use. This not only significantly reduces energy consumption and operating costs but also reduces greenhouse gas emissions, improves lighting quality, and improves people's living and working environment.

Table 4 Maintenance Cost Reduction

Characteristic	Traditional Lighting Equipment (e.g., Incandescent Bulbs)	LED Lighting Equipment
Service life (hours)	1000	50000+
Total maintenance cost (over 10 years)	\$5000	\$500
Total life cycle cost	\$10000	

#### ***4.3 Environmental Benefits and Sustainable Development***

The contribution of LED lighting technology to reducing carbon emissions cannot be ignored. Due to its high-efficiency and energy-saving characteristics, LED lamps consume much less electricity during use, thereby indirectly reducing carbon emissions generated in the power generation process. According to relevant research, if all existing traditional lighting equipment in the world is replaced with LED lamps, hundreds of millions of tons of carbon dioxide emissions can be reduced every year. This reduction is equivalent to the annual emissions of millions of cars, which is of great significance to alleviating global climate change. In addition, the long life of LED lamps also reduces the generation of waste caused by lamp replacement, further reducing the impact on the environment.

The environmental characteristics of LED lamps are also reflected in the fact that they do not contain harmful substances such as mercury, which greatly reduces the harm to the environment after disposal. Traditional fluorescent lamps contain mercury, and if not properly disposed of after disposal, they can cause serious pollution to soil and water sources. LED lamps have higher recyclability, and their main materials such as aluminum and plastic can be recycled and reused, reducing resource waste. From the perspective of resource conservation and sustainable development, LED lighting technology not only reduces energy consumption but also reduces the exploitation and use of natural resources, in line with the modern society's pursuit of sustainable development. By promoting LED lighting technology, the effective promotion of resource recycling and the promotion of social development towards a green and low-carbon direction can be effectively promoted.

### **5. Application Potential of LED Lighting Technology in the US Market**

#### ***5.1 Application in Commercial Buildings***

Commercial buildings in the United States, including shopping malls, office buildings, hotels, etc., have diversified and high-standard requirements for lighting. Shopping malls need bright and uniform lighting to attract customers, office buildings focus on the comfort and energy saving of lighting to improve work efficiency, and hotels emphasize the atmosphere creation and personalization of lighting. The lighting systems of these places not only need to provide sufficient brightness but also consider color rendering, color temperature, and dimming functions to meet the needs of different scenarios. Commercial lighting accounts for a considerable proportion of energy consumption, and it is estimated that commercial building lighting energy consumption accounts for about 30% of its total energy consumption, so the energy-saving potential is great.

Mester Optoelectronics has provided a variety of LED lighting solutions for commercial buildings in the United States, including intelligent lighting systems and high-efficiency and energy-saving lamps. For example, in a large shopping mall, Mester Optoelectronics has installed an intelligent LED lighting system. The system can automatically adjust the brightness according to the natural light intensity and human traffic in the shopping mall, not only improving the lighting quality but also significantly reducing energy consumption. Through actual data monitoring, the shopping mall has reduced lighting energy consumption by about 50% after adopting LED lighting technology, saving a large amount of electricity costs every year. In addition, the long life and low maintenance cost characteristics of Mester Optoelectronics' LED lamps have further reduced the operating costs of the shopping mall.

Although the energy-saving effects and economic benefits of LED lighting technology in commercial buildings are significant, its promotion in the US market still faces some challenges. On the one hand, the initial investment cost of LED lamps is relatively high, which makes some small commercial building owners hesitate. On the other hand, some owners still have doubts about the performance and reliability of LED lighting technology, worrying that it cannot meet the high standards of commercial lighting. In addition, brand image and market awareness are also important factors affecting market acceptance. Mester Optoelectronics has gradually won market recognition by providing high-quality products and high-quality after-sales services, but to achieve more widespread market promotion, it is still necessary to increase publicity efforts and improve consumers' awareness and acceptance of LED lighting technology.

#### ***5.2 Application in Industrial Facilities***

Industrial facilities in the United States, such as factories, warehouses, mines, etc., have very strict requirements for lighting. These places need high-brightness, high-reliability, and durable lighting

equipment to ensure the safety and efficiency of the production process. Industrial lighting also accounts for a high proportion of energy consumption, and it is estimated that industrial lighting energy consumption accounts for about 15% of the total industrial energy consumption, so the energy-saving potential is also great.

Mester Optoelectronics has provided a variety of LED lighting products and technologies for industrial facilities in the United States, including industrial and mining lamps, explosion-proof lamps, etc. In a large factory, Mester Optoelectronics has installed LED industrial and mining lamps. These lamps not only provide high-brightness lighting but also have good heat dissipation performance and high reliability, and can adapt to the harsh conditions of the industrial environment. Through actual data monitoring, the factory has reduced lighting energy consumption by about 40% after adopting LED lighting technology. In addition, the long-life characteristics of Mester Optoelectronics' LED explosion-proof lamps have also been widely used in chemical plants and other dangerous places, and their safety performance has been highly recognized by users.

The promotion of LED lighting technology in the US industrial lighting market also faces some challenges. Industry standards and regulations play a key role in the promotion and application of LED lighting technology. For example, some industrial places have strict requirements for explosion-proof grade, protection grade, etc., and LED lamps must meet these standards to be used in relevant places. In addition, industrial users have very high requirements for product quality and performance, and LED lamps need to pass strict quality inspection and certification. Mester Optoelectronics has gradually expanded its market share in the industrial lighting market by strictly following industry standards to ensure that its products meet the quality and performance requirements of industrial users.

### ***5.3 Application in Public Lighting***

Public lighting in the United States, such as road lighting and square lighting, is facing problems such as aging lighting facilities and high energy consumption. These public lighting facilities not only consume a large amount of energy but also cause greater pressure on the environment. It is estimated that public lighting energy consumption accounts for about 10% of the total urban energy consumption, so the energy-saving potential is great.

Mester Optoelectronics has provided a variety of LED lighting solutions for public lighting projects in the United States, including intelligent street lamp systems. In urban road lighting projects, Mester Optoelectronics has installed intelligent LED street lamp systems. The system can automatically adjust the brightness according to the environmental light intensity and traffic flow, not only improving the lighting quality but also significantly reducing energy consumption. Through actual data monitoring, the city has reduced road lighting energy consumption by about 60% after adopting LED lighting technology. In addition, the intelligent management function of the intelligent street lamp system has also improved the maintenance efficiency of lighting facilities. In addition, the long life and low maintenance cost characteristics of Mester Optoelectronics' LED street lamps have further reduced the operating costs of the city.

The US government has introduced a series of policies in the field of public lighting to support the application of LED lighting technology. For example, some local governments have provided subsidy policies to encourage cities to use LED street lamps for road lighting transformation. In addition, the government has also formulated strict procurement standards, giving priority to the procurement of energy-saving and environmentally friendly lighting products. These policies have provided strong support for the promotion of LED lighting technology in the public lighting market. However, the promotion of LED lighting technology in the public lighting market also faces some challenges, such as high initial investment costs and fast technological updates. Mester Optoelectronics has actively responded to these challenges and seized market opportunities by providing high-quality products and high-quality after-sales services, gradually expanding its market share in the field of public lighting.

## **6. Conclusion and Outlook**

This paper takes the innovative achievements of Mester Optoelectronics as an example to deeply study the current status, potential, and impact of LED lighting technology in improving energy efficiency in the United States. The research found that LED lighting technology significantly improves energy utilization efficiency by increasing light efficiency, reducing energy consumption, and extending service life, providing strong support for the United States to achieve its energy conservation

and emission reduction targets. Its promotion and application have brought significant economic, environmental, and social benefits, reducing energy consumption and operating costs, reducing greenhouse gas emissions, improving lighting quality, and improving people's living and working environment. The technological innovation achievements of Mester Optoelectronics provide useful references and insights for the further promotion and application of LED lighting technology in the US market, effectively solving the problems of poor stability of LED lamps working in high-temperature environments and high energy consumption, and improving the market competitiveness of products.

Looking to the future, with the progress of technology and the increase in market demand, LED lighting technology will play an important role in improving energy efficiency in the United States. Enterprises need to increase research and development investment, improve the performance and reliability of technology, reduce costs, and expand application fields. The government should strengthen policy support to promote the widespread application of technology and help achieve energy conservation and emission reduction targets. The cooperation between China and the United States in the field of energy conservation and emission reduction will provide broad space for the development of LED lighting technology, and jointly promote the improvement of global energy efficiency and sustainable development.

## References

- [1] Introspective Market Research, 2023. This report provides a comprehensive overview of the LED lighting market size, growth trends, segmentation, and key players. It indicates that the global LED lighting market was valued at USD 81.48 billion in 2023 and is projected to reach USD 208.43 billion by 2032, with a CAGR of 11%.*
- [2] National Renewable Energy Laboratory (NREL), December 2023. This technical report by NREL details the energy efficiency performance of LED lighting, including savings potential and application cases. It highlights significant energy reductions in commercial buildings using LED lighting.*
- [3] Zion Market Research, 2023. This report forecasts that the global LED lighting market will reach USD 165.36 billion by 2030, with a CAGR of 11.28%. It covers detailed analyses of different application areas and regional markets.*