

## Kishan Jain's comment on sustainable markets

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### Switching to a Sustainable Market

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*Photo courtesy: Arjun Rathi Studio*

The Indian lighting and switches market is expected to grow at a CAGR of about 12 per cent by 2023. "Major demand drivers include integrated lighting control systems, smart LED lights and modular switches," says **Kishan Jain, Director, Goldmedal Electricals**.

The lighting market stands at Rs 150 billion, with LED lighting constituting almost 80 per cent. The LED industry was expected to grow in high single digits; however, with the current Coronavirus outbreak, growth may be more muted during the rest of the year, believes **Sumit Joshi, Vice-Chairman and Managing Director, Signify Innovations India (previously Philips Lighting India)**.

**Dinesh Aggarwal, Joint Managing Director, Panasonic Life Solutions India**, believes normal market demand will return only around September. He views the discontent with China as an opportunity for Indian manufacturing firms to influence a shift of operations. "This will have to be backed by government in terms of ease of starting and perhaps some fiscal incentives."

The electrical segment has taken a hit owing to the pandemic, with the lockdown and manufacturing further expected to be delayed as many companies source components from China and other countries. In Jain's view, this will lead to a gap in the demand and supply chain.