

Backup Power Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 135 pages | Mordor Intelligence

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Report description:

The backup power systems market is expected to register a CAGR of more than 3.5% over the period of 2022-2027. The COVID-19 pandemic has impacted the sales and operations of backup power systems such as UPS manufacturers, with these players shutting down their manufacturing plants. There has been a ban on exports by Asia-Pacific countries, due to which the market players worldwide faced disruptions in the supply chain. Factors such as the power outages that are prevalent worldwide and the rising demand for standby power sources are expected to be the biggest drivers for the backup power systems market. However, the rapid adoption of renewable power sources and distributed technologies onto the grid is expected to hamper the market growth of backup power systems during the forecast period.

The commercial sector is expected to be the largest backup power systems market segment, as the hospitals, data centers, telecommunications, public and government facilities, etc., require an uninterrupted power supply.

The industrial sectors of emerging economies and the increasing need for power in defense operations are likely to create significant opportunities for market participants in the near future.

North America is expected to be the largest market due to increased power outages in the United States, leading to financial losses and driving the demand for backup power systems.

Backup Power Systems Market Trends

The Commercial Sector is Expected to Dominate the Market

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The commercial sector accounted for about 21% of the global consumed electricity in 2020, making it one of the significant segments. Moreover, power outages and unreliable grid electricity lead the customers in the commercial sector to adopt backup power solutions to perform their business activities at the time of power outages, driving the market's growth.

In many Asian-Pacific countries, the power sector suffers untimely power outages, owing to the insufficient power supply and poor transmission and distribution network that requires frequent maintenance. Hence, the demand for backup power systems is increasing in countries like China and India, which are the world's most populated countries.

On the other hand, there is also a significant increase in the development of data centers in Asia-Pacific. For instance, in December 2021, China approved plans to build four mega clusters of data centers in the country's north and west to support the data needs of Beijing and major coastal centers. The clusters will be built in the northern Inner Mongolia region, northwestern Ningxia region, Gansu province, and southwestern Guizhou province.

Similarly, several players entered agreements to construct data centers in India. For example, in 2021, Iron Mountain and Web Werks, EdgeConneX and Adani, and Yondr and Everstone started joint ventures to develop data centers in India.

Additionally, in January 2022, Adani Group announced that it is investing more than INR 4,600 crore in two data center projects in Uttar Pradesh, India. Such a scenario is expected to propel the need for backup power systems like UPS during the forecast period.

Hence, the commercial sector is increasingly moving toward power backup sources, which are expected to dominate the market during the forecast period.

North America is Expected to Dominate the Market

Electricity is one of the essential parts of modern life that plays a vital role in North America's economy. Electricity is generated at power plants and is delivered through a complex system of substations, transformers, and power lines that connect electricity producers and consumers. The power system may sometimes get interrupted, leaving catastrophic results for the customers.

In the United States, Florida, New Hampshire, Maine, Georgia, and Vermont, on average, have the most prolonged total time power interruption. The average customer interruption time in these five states ranged from 15 hours in Vermont to 42 hours in Maine. Power outages cost an average of about USD 18 billion to USD 33 billion per year in the country. Backup generators and UPS are considered the most viable options for running business operations continuously without interruption.

Severe weather conditions caused by hurricanes and winter storms in 2021 were the major causes of the long duration of power interruptions in the United States. In 2021, due to Hurricane Ida, up to 1.2 million electricity customers across eight states lost power in September 2021. Additionally, the aging power grid infrastructure in the country is one of the causes of power outages.

Therefore, power outages from blackouts and voltage disturbances can cause significant losses to businesses that are highly dependent on reliable power, hence promulgating backup power solutions, such as generators and UPS.

Based on the factors mentioned above, North America is expected to be the dominant region for backup power systems during the forecast period.

Backup Power Systems Market Competitor Analysis

The backup power systems market is fragmented. Some of the key players are Caterpillar Inc., Kohler Co., Atlas Copco AB,

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Generac Holdings Inc., and Eaton Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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