

Portable Generator Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The global portable generator market is expected to record a CAGR of more than 4.2% during the forecast period. The outbreak of COVID-19 in 2020 led to the increase in demand for portable power to supply power needs for utility outages or temporary testing and treatment sites, which led to the growth in demand for portable generators worldwide. Factors such as the ever-increasing demand for power, lack of reliable grid infrastructure, the need for emergency backup power solutions, and the demand for steady power supply are driving the portable generator market. Moreover, power outages have led to the adoption of standby power sources and portable generators, which can meet the requirements for reliable and regular electricity supply and can also be transported easily. However, increasing demand for battery storage systems and other cleaner sources of standby power is expected to restrain the growth of the portable generators market.

□ The residential end-user segment is expected to be a major market for portable generators during the forecast period. It accounts for 20% of the power demand globally due to population growth, urbanization, and several other factors.

□ The commercial and industrial sectors of emerging economies, the residential sector of developed economies, and the increasing need for power in defense operations are expected to create significant opportunities for market participants in the near future.

□ Asia-Pacific accounted for the largest share of the market in 2020, with the majority of the demand coming from countries such as China and India.

Portable Generator Market Trends

Residential Sector to be a Significant Market Segment

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□ The residential segment of the portable generators market is predicted to expand and drive the market, majorly driven by the prevalent installation of gensets across households to ensure the availability of emergency power supply in the event of a blackout or grid failure.

□ According to the Energy Information Administration (EIA), about 70% of the increase in residential energy consumption is occurring in Asia-Pacific, led by China and India, as standards of living increase and as demand for lighting and energy-using appliances and equipment increases. For instance, in 2020, residential power consumption reached 1,090 Terrawatt Hours (TWh), representing a growth of 69% Y-o-Y from 2019.

□ India is expected to experience the fastest relative growth in per person residential energy use because of increased access to energy sources, so the increasing number of power outages in the residential sector is expected to boost the demand for portable generators over the forecast period.

□ Therefore, rising concerns about power instability in the residential sector due to events such as natural calamities and the need for uninterrupted operations are driving the portable generator market.

Asia-Pacific to Dominate the Market

□ The portable generator market in the Asia-Pacific region was valued the highest in 2020 and is expected to dominate the market over the forecast period.

□ China is expected to lead the market in the Asia-Pacific region owing to increasing infrastructure projects, widening power demand-supply gap, expansion of manufacturing facilities across the nation, and increasing commercial office spaces. The country benefits from the cost and effectiveness of portable generators, with improved living standards increasing the demand for power backup devices.

□ In India, the government had made a provision of INR 3 trillion for the Micro Units Development and Refinance Agency (MUDRA) scheme. Under the scheme, micro-units can avail up to INR 10 lakhs and an additional INR 3,794 crore for Micro, Small, and Medium Enterprises (MSMEs) for credit, capital support, interest subsidy, and promotion of innovations. Such initiatives are expected to drive the growth of small- to mid-size industries, which are expected to provide a significant boost to the portable generators market.

□ The development of infrastructure and industrial growth coupled with rising disposable incomes in the region has led to a surge in demand for electricity. Further, the population growth has led to increased urbanization in the region, which has led to a surge in the demand for electricity, which, in turn, has led to growth in the requirements for standby power sources.

Portable Generator Market Competitor Analysis

The portable generator market is moderately fragmented. Some of the key players in this market include Generac Holdings Inc., Caterpillar Inc., Kohler Power Systems, Honda SIEL Power Products Limited, and Briggs & Stratton Corporation.

Additional Benefits:

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

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