SCOTTS INTERNATIONAL

Power Bank - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Power Bank Market size is estimated at USD 13.59 billion in 2024, and is expected to reach USD 20.35 billion by 2029, growing at a CAGR of 8.40% during the forecast period (2024-2029).

Major factors driving the role of power banks are the increasing adoption of smartphones and other mobile devices, along with the growing trend of remote work and e-learning. Moreover, the growing popularity of outdoor activities and travel has also contributed to the growth of the power bank market.

Key Highlights
-Screen time has become part of the fabric of everyday life for most. According to Comparitech's latest available data, people average 6 hours 58 minutes of screen time per day globally, while the average screen time in the United States is 7 hours 4 minutes per day which is 7 minutes more than the global average. Thus, for a phone or laptop to stay on standby, its needs to be ensured that it is powered on at all times, and a portable power bank is considered a handier option than ever.
-Power banks can be bulky or take too much time to charge a smartphone. So, vendors are constantly innovating to reduce the size and weight and, at the same time, also increase their capacity to charge quickly. In October 2022, Stuffcool launched a new 15W wireless charging power bank with a 20W PD wired output. The new Stuffcool wireless power bank is lightweight and has a slim design, with an LED indicator to show the battery percentage while charging and discharging, a micro USB port, and a USB Type-C charging port.
-The increasing adoption of power banks that can offer high-speed charging is expected to drive market growth for power banks with a capacity range of 10,000mAh - 20000mAh. Companies are also trying to provide fast charging through all their charging ports to leverage their competitive advantage.
-The e-commerce industry transformed the way business is done across the world. For instance, according to the recent stats

published by IBEF, the overall e-commerce market is also expected to reach USD 350 billion by 2030. Much of the growth for the industry has been triggered by an increase in internet and smartphone penetration. Suc increasing e-commerce figures from emerging economies will further boost the growth of the power bank market over the forecast period.
-Many players have entered the power bank market in recent years and are providing power banks of various capacities, prices, and designs. However, not all power banks are of superior quality, as they tend to last even less than six months. Low-quality power banks not only charge the device improperly but could also damage it, thereby restricting market growth.
-As a result of COVID-19, the previously expected growth of power banks across applications is likely to decline as the pandemic restricts the supply chain and adoption due to the severe disruptions to businesses and the global economy. The epidemic has resulted in limited production leading to a sharp decline in business inputs.

Power Bank Market Trends

Wireless? Charging is Expected to Drive the Market Growth

- The fastest emerging trend in the future of the workplace is turning out to be the concept of 'work from anywhere.' Workplaces are getting on board with innovative technology-enabled wireless charging and are integrating this into their existing technology to provide an excellent touchless experience for employees. They are also using the resulting data to optimize the safety and efficiency of their areas.
- Amid the rise of Qi, some power bank manufacturers have started making non-compliant or counterfeit products with misleading labels like 'Qi compatible' or 'Qi-enabled,' often with illegally-used Qi logos. Different consumers surveyed by technology associations across the globe agreed that Qi-Certified offers distinct advantages in a wireless charging power bank product to ensure safety, compatibility, and reliability.
- The shift to de-densifying real estate to allow for social distancing, coupled with dynamic work patterns, naturally leads to looking at hotelling shared desks. However, shared resources don't come without safety challenges, and any process needs a simple way for employees to identify available desks by cleaning schedules and a social distancing policy. This will further boost the demand for wireless power banks in the post-COVID-19 pandemic scenario.
- The rising implementation of 5G will result in an increased power drawn by the devices in order to provide for the added speed and bandwidth. Wireless charging power banks will become increasingly popular in such a case as they combine the convenience of having additional power when away from main chargers so that mobile devices like smartphones can be charged when on the move.
- Wireless charging power banks require more electronic components within them and provide more functionality than a standard power bank. As such, they tend to be more expensive than the simpler, more traditional wired power banks.

Asia-Pacific to Witness Highest Growth

- The growth of the Asia-Pacific power bank market is boosted by the increasing use of consumer electronic devices, especially smartphones and tablets, increased power consumption of electronic devices owing to technological advancements, and electric outage.
- Moreover, rising disposable income, growing urban population, and increasing penetration of smartphones and tablets in rural regions are some of the significant factors that are expected to fuel the adoption of power banks in Asia-Pacific over the forecast period.
- An increase in the user base of electronic devices is mainly stimulating the growth of the power bank market in the Asia Pacific countries. This is backed by growing government initiatives to aid the smartphone and electronic manufacturing sector and

technological advancements leading to a reduction in lithium-ion battery costs.
- For instance, in the recent past, India's draft National Policy on Electronics (NPE) released by the IT ministry has set an ambitious target of creating a USD 400 billion electronics manufacturing industry by 2025, with the mobile phone devices segment accounting for three-fourths of the production.

Power Bank Industry Overview

The Power Bank Market is fragmented due to the presence of many vendors globally offering power banks. The market does not provide major lucrative opportunities for new market entrants. Also, the existing players are launching new technology-integrated products offering features different from the competitors in the market. Further, the vendors plan to expand their power banks' usage to various end-user verticals.

- January 2023 - Consumer electronics brand Ambrane has announced the launch of Stylo Boost Power Bank with a 40000mAH battery capacity, a 60W ultrafast charging capacity, and the capability of charging smartphones and laptops.
- February 2023 - UBON launched a new PB-X35 Transparent Power Bank in India that stands out from other power banks in the market due to its unique transparent aesthetic. It facilitates a peak power output of 22.5 watts, allowing phones to get charged quickly and also features twin input charging connectors and a 2.0A output charging port, allowing to charge two devices simultaneously. To ensure the safety of the charger and the devices, the power bank has overheating protection, short circuit protection, and overcharge protection.

Additional Benefits:

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

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