

Power Supply Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Power Supply Devices Market size is estimated at USD 34.34 billion in 2024, and is expected to reach USD 44.92 billion by 2029, growing at a CAGR of 5.52% during the forecast period (2024-2029).

The market has experienced significant growth due to the increasing demand for home and building automation systems. There is a high demand for power supply in various industries, such as consumer electronics, medical and healthcare, and military and aerospace, which presents a profitable opportunity for the market.

Key Highlights

- A power supply is an electrical apparatus that delivers electric power to an electrical load. The primary objective of a power supply is to transform electric current from a source into the appropriate voltage, current, and frequency required to energize the load.
- Consequently, power supplies are occasionally denoted as electric power converters. Certain power supplies are independent units, whereas others are integrated into the load appliances they energize. The progressions in power supply technology throughout the years have yielded numerous benefits. Through the utilization of sophisticated circuitry and components, power supplies can furnish a steady voltage output while minimizing energy wastage.
- Power supply devices have become increasingly popular over the years, as they play a crucial role in providing energy to electric loads for consumption and operation. The growing demand for power supply in various industries and industrial equipment is anticipated to boost its demand further.
- The market is being accelerated by the increasing utilization of the Internet of Things (IoT) in various sectors, such as smart homes, smart cities, Machine-to-Machine (M2M) communications, and Industrial IoT (IIoT). The market is further driven by the growing adoption of home and building automation systems. However, the market growth is expected to face obstacles due to

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regional and country-specific regulatory and safety standards. Additionally, the power supply market is projected to face challenges during the forecast period due to stringent design considerations for input power and nonstandard AC and DC inputs. -Due to the strict lockdowns and social distancing measures implemented to contain the spread of COVID-19, the power supply market suffered a negative impact. The economic uncertainty, partial shutdown of businesses, and low consumer confidence resulted in a decrease in demand for power supply technology. The pandemic also caused disruptions in the supply chain and delayed logistics activities. Nevertheless, as restrictions are eased, the power supply market is predicted to recover in the post-pandemic scenario.

Power Supply Devices Market Trends

Consumer and Mobile Segment to Hold Significant Market Share

- Consumer electronics require power supplies to function properly. These supplies are responsible for providing the necessary electrical current to run devices. Common household appliances and electronics, such as cellphones, laptops, microwaves, and light bulbs, use DC electricity. However, the power supplied from outlets is AC electricity with a fixed voltage of 100V or 200V. Power supply devices convert AC to DC and regulate voltages to operate several consumer electronic devices.
- AC/DC power supplies are extensively used in various electronic devices such as computers, cell phones (e.g., wall chargers), and televisions. These power supplies are widely employed in diverse settings and conditions, with consumer electronics being a prominent end user. In this realm, it is now feasible to attain remarkably elevated levels of efficiency by the latest global standards aimed at minimizing electrical power wastage.
- For instance, home entertainment devices such as game consoles rely heavily on DC power. The increasing demand for game consoles is expected to boost the growth of the market. The rise in popularity of the gaming industry can be attributed to the growing interest in gaming among the younger generation. This trend has led to an increase in the number of professional gamers worldwide and a significant rise in the amount of time people dedicate to gaming. Even casual gamers invest substantial amounts of money in the latest gaming consoles. The increased demand for gaming consoles has contributed to the growth of the power supply devices market.
- Smartphones and tablets are electronic devices that rely on a stable power source for charging. DC power supplies are utilized to ensure these gadgets receive a consistent energy supply without any fluctuations that could potentially harm their sensitive internal components. This is because cell phone batteries store DC power, which is easier to store compared to AC power. As the external power supply is typically AC, the conversion of AC to DC using a rectifier is necessary before charging cell phones or other portable devices. These anticipated market opportunities are due to the increasing demand for such conversion capabilities.
- Ericsson's latest report revealed that the number of smartphone mobile network subscriptions worldwide had almost hit 6.4 billion in 2022 and is expected to exceed 7.7 billion by 2028. China, India, and the United States have the highest number of smartphone mobile network subscriptions. Despite sales leveling off in 2022, the increasing average selling price of smartphones is predicted to drive the growth of the market in the coming years.
- GSMA predicts that the Asia-Pacific, Latin America, and Sub-Saharan Africa are expected to experience the largest surge in smartphone adoption by 2023 due to the growing affordability of these devices. The average selling prices of smartphones are decreasing, and various initiatives are proving successful in driving uptake. By 2030, there will be 9 billion smartphone connections, which will account for 92% of total connections. The increasing internet penetration, marketing activities by smartphone vendors, and increasing subscriptions in social media are expected to boost smartphone sales, leading to a significant increase in demand for power supplies.

Asia Pacific is Expected to Witness Significant Growth

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- Asia-Pacific is one of the largest regions for production and consumption, with the presence of significant countries like China, India, Korea, and others. According to the Ministry of Industry and Information Technology, China's enhanced innovation and brand-building capacity have propelled the country to secure the top position worldwide in the production and sales of consumer electronics. The market is expected to gain traction with the increasing investments in the region to enhance the region's consumer electronics production capabilities.
- According to the China Academy of Information and Communications (CAICT), the number of smartphones in China that support 5G networks increased by 63.5%, reaching 266 million in 2021. CAICT reported that the shipment volume of 5G mobile phones reached 214 million in 2022, representing 78.8% of the total mobile phone shipments in the country. With the rising market demand, the consumer electronics market in the region is expected to experience consistent growth. Leading the way in this growth are smart appliances, innovative high-end products, and new smartphones.
- According to the National Bureau of Statistics of China, the Chinese household appliance industry has experienced significant growth, becoming a multi-billion dollar sector. In the initial ten months of 2021, the market volume of electrical household appliances in China reached approximately YUAN 1.4 billion (USD 0.20 billion). In July 2023, the retail sales of household appliances and consumer electronics in China reached nearly YUAN 72.6 billion (USD 10.24 billion). Midea Group, a Chinese company, has held the position of the world's largest household appliance company since 2014, with a sales value of around USD 51 billion in 2022. The increasing production of household appliances is expected to create immense demand for power supply devices.
- Similarly, the rapid adoption of electronic products is being propelled by technological advancements like the implementation of 5G networks and the Internet of Things (IoT). The demand for IoT in the electronics devices market has been further boosted by initiatives such as 'Digital India' and 'Smart City' projects, which are set to revolutionize the electronic products industry. These remarkable initiatives are anticipated to be the driving force behind market growth.
- The Asia-Pacific region is an ideal destination for prominent medical device manufacturers to produce and procure medical devices. The market's growth is driven by the increasing adoption of routine healthcare check-ups and advancements in medical device technology. Many countries in the region are investing in the medical devices market, which is anticipated to boost the applications of AC/DC converters.

Power Supply Devices Industry Overview

The power supply devices market is semi-consolidated with the presence of major players like Delta Electronics Inc., Emerson Electric Co., LITE-ON Technology Corporation, Acbel Polytech Inc., and Salcomp PLC. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- In August 2023, Mean Well Enterprises Co. Ltd introduced a new ultra-wide 150~1500 Vdc high voltage input DC-DC small wattage converter: DDRH-15/30/45 series. It is suitable for high altitudes up to 5,000 meters and has passed IEC62109-1 photovoltaic certification. It can be widely used in photovoltaics, energy storage, charging piles, or any HV-LV conversion-related equipment and systems.
- In May 2023, Delta Electronics announced strategic collaborations to extend long-term partnerships from industrial to automotive applications. A memorandum of understanding was also signed between the two companies to strengthen their joint innovation activities to help create more effective and denser solutions for the rapidly developing EV market. This agreement shall apply to a broad range of components, including DCDC converters and embedded modules for use with EV drivetrain applications like traction inverters, TDI converters, or microcontrollers onboard charger products.

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