

## **Uninterruptible Power Supply (UPS) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)**

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### **Report description:**

The Uninterruptible Power Supply Market size is estimated at USD 11.72 billion in 2024, and is expected to reach USD 14.30 billion by 2029, growing at a CAGR of 4.05% during the forecast period (2024-2029).

#### Key Highlights

- Over the medium term, the rising trend of IoT and smart buildings, a growing number of data centers worldwide, the growing trend of virtualization and cloud computing, and the growing adoption of multi-cloud and network upgrades are also expected to drive the growth of the market studied.
- On the other hand, the high cost of online UPS and a few limitations of UPS for protecting heavy appliances from power failure may negatively impact the market's growth and is one of the major restraints for the market.
- Nevertheless, technological advancements in UPS battery systems, such as new lithium-ion (Li-ion) batteries with high operating temperatures, are expected to create immense opportunities in traditional data centers. UPS systems can also be installed as a backup system when the electricity grid fails and are expected to provide growth opportunities in the forecast period.
- The Asia-Pacific region dominates the market and is likely to register the highest CAGR during the forecast period. The growth is mainly driven by the existing framework of policies supporting the adoption of 5G networks and increasing investments in data center technologies.

Uninterruptible Power Supply (UPS) Market Trends

Standby UPS System Expected to Dominate the Market

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- A standby UPS system, also called the offline UPS system, provides the essential features of a UPS system, where it provides battery backup and surge protection. A Standby UPS systems switch to a battery fast enough to prevent power anomalies and ride out short outages, and a standby UPS system protects against most voltage spikes. Still, it does not maintain perfect power during sags and sages.
- The growing demand for consumer electronics across the globe is one of the major drivers for standby UPS systems as compared to other UPS systems, as standby UPS system is the most preferred option for consumer electronics as it is the most economical option for devices with low power consumption.
- For instance, according to the International Data Center (IDC), the global shipment of desktops totaled in the fourth quarter of 2022 to about 17.98 million units compared to the fourth quarter previous year, which was just about 23.37 million. Desktop personal computers face challenges from mobile devices such as laptops and desktops, which is led to an overall decline in sales; however, in the future, it is expected to increase as more professionals work from home.
- Similarly, the demand for gaming consoles is expected to increase during the forecast period and was aided by the coronavirus pandemic as it led to a surge in demand for home entertainment. According to VGChartz, the cumulative sales of current-generation consoles increased from 13.12 million units to 41.6 million units in 2022. A standby UPS is essential for gaming consoles, especially in areas with poor power quality, as unsafe levels of electricity can damage the system.
- Overall, the demand for standby UPS system is primarily expected to come from consumer electronics as offline UPS system provides the devices with the least expensive power backup and protection. It is expected to increase during the forecast period due to the increasing demand for desktop PC and gaming consoles.

#### Asia-Pacific Expected to Dominate the Market

- The Asia-Pacific region is developing, with frequent blackouts and unstable power supply across the region, especially in countries like Malaysia, Cambodia, the Philippines, and several others. Major end-users of UPS systems in the region include the region's booming industrial and manufacturing, telecom, commercial, and residential sectors.
- In the Asia-Pacific region, the manufacturing sector is one of the major contributors to the economy of various countries, with China being the largest hub of the manufacturing sector. Japan, India, South Korea, and Indonesia are a few major contributors to Asia-Pacific. In contrast, countries like Vietnam, Malaysia, and Singapore are expected to increase their share during the forecast period.
- Automation in the manufacturing sector involving computer-based control systems, Programmable Logic Control (PLC) units, and process control applications has prompted the need for UPS systems in industrial facilities.
- UPS systems provide backup in case of electric power failure and protect equipment from power glitches like power sags, surges, under voltage, over-voltage, line noise, frequency variations, and switching transient and harmonic distortions. Hence, UPS systems have become essential to almost all industries like telecom, engineering, manufacturing, R&D, education, medicine, IT, BPO, aviation, banking, etc.
- The manufacturing sector covers a wide range of industries, including the automotive industry, food processing industry, semiconductors, steel manufacturing, and many more, all requiring power quality equipment like UPS systems for smooth operations as fluctuating and disruptive power causes significant monetary losses to the industries.
- Power cuts and variable power supply cause significant damage to industries and businesses that rely heavily on good quality electricity for smooth operations. However, maintaining good quality power in developing countries like India and China is difficult for the authorities.
- For instance, according to Invest India, by 2026-27, India's power generation installed capacity will likely be nearly 620 GW, 38% of which will be from coal and 44% from renewable energy. India's aim to diversify its energy sources and the target to provide a 24x7 electricity supply by making a large addition of renewable energy generation capacities is estimated to be a significant driver for the market. The growing electricity demand, increasing disposable income, and the need for a reliable power supply are

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expected to support the UPS market in India during the forecast period.

- Therefore, based on the abovementioned factors, Asia-Pacific is expected to become the fastest-growing UPS market during the forecast period.

## Uninterruptible Power Supply (UPS) Industry Overview

The uninterruptible power supply (UPS) market is fragmented. Some of the major players (in no particular order) include Riello Elettronica SpA, EATON Corporation PLC, Emerson Electric Co., ABB Ltd, and Schneider Electric SE.

Additional Benefits:

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

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