

## **Global Power Bank Market Report and Forecast 2024-2032**

Market Report | 2024-05-01 | 190 pages | EMR Inc.

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### **Report description:**

Global Power Bank Market Report and Forecast 2024-2032

#### Market Outlook

According to the report by Expert Market Research (EMR), the global power bank market size reached a value of USD 15.5 billion in 2023. Aided by the proliferation of smartphones, tablets, laptops, and other portable electronic devices, coupled with the growing reliance on digital technology, the market is projected to further grow at a CAGR of 6.70% between 2024 and 2032 to reach a value of USD 28.1 billion by 2032.

Power banks, also known as portable chargers or external batteries, are portable devices designed to store electrical energy and provide backup power to recharge electronic devices such as smartphones, tablets, cameras, and wearable gadgets. These compact and lightweight devices feature built-in batteries and charging ports, allowing users to conveniently charge their devices anytime, anywhere, without access to traditional power outlets.

The widespread adoption of smartphones and the growing reliance on mobile devices for communication, entertainment, and productivity have fuelled the demand for power banks. As consumers increasingly depend on their smartphones for daily tasks and activities, the need for reliable and portable charging solutions has become paramount, consequently driving up the power bank market growth.

The rapid urbanisation, expanding middle-class population, and increasing smartphone adoption in emerging economies present lucrative growth opportunities for the power bank market. As developing countries leapfrog traditional infrastructure and embrace mobile technology, there is a growing demand for affordable and accessible power bank solutions to address the needs of underserved communities and bridge the digital divide.

The shift towards remote work arrangements and the rise of digital nomadism have propelled the demand for power banks among professionals, freelancers, and travellers who require uninterrupted access to power while on the move. Power banks offer a convenient solution for maintaining productivity and connectivity, enabling users to power their devices during meetings, travel, or outdoor work environments.

Advancements in battery technology have led to the development of high-capacity lithium-ion and lithium-polymer batteries with improved energy density, efficiency, and fast-charging capabilities. Manufacturers are innovating with sleeker designs, compact form factors, and integrated features such as wireless charging, USB-C compatibility, and multi-device charging, enhancing the

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versatility and functionality of power bank products, leading to power bank market development.

The proliferation of wearable gadgets such as smartwatches, fitness trackers, and wireless earbuds, along with the expansion of the Internet of Things (IoT) ecosystem, has fuelled demand for power banks tailored to smaller, low-power devices. Miniature and ultra-portable power banks equipped with specialised connectors and low-current output ports cater to the charging needs of wearable technology and IoT devices, extending their usability and convenience.

With increasing environmental consciousness among consumers, there is a growing demand for eco-friendly and sustainable power bank options. Manufacturers are incorporating recycled materials, renewable energy sources, and energy-efficient charging technologies into their products to reduce environmental impact and meet the sustainability preferences of eco-conscious consumers, leading to power bank market expansion.

North America and Europe represent mature markets for power banks, driven by high smartphone penetration rates, tech-savvy consumer demographics, and a strong culture of mobile device usage.

Meanwhile, Asia-Pacific emerges as a key growth market, fuelled by the rapid adoption of mobile technology, expanding smartphone user base, and increasing demand for portable charging solutions in densely populated urban centres and emerging economies.

As per the power bank market analysis, Latin America and MEA regions offer untapped potential for market expansion, driven by rising disposable incomes, urbanisation, and infrastructure development, presenting opportunities for manufacturers to penetrate new markets and address the needs of tech-savvy consumers.

#### Market Segmentation □

The market can be divided based on the unit of USB port, battery type, capacity range, price range, application, and region

##### Market Breakup by Unit of USB Port

- 1 USB Port
- 2 USB Ports
- More Than 2 USB Port

##### Market Breakup by Battery Type

- Lithium-Ion
- Lithium Polymer

##### Market Breakup by Capacity Range

- Less Than 3,000 mAh
- 3,001 mAh-8,000 mAh
- 8,001 mAh-20,000 mAh
- Above 20,000 mAh

##### Market Breakup by Price Range

- Low
- Medium
- Premium

##### Market Breakup by Application

- Smartphone and Tablets
- Cameras
- Laptops
- Others

##### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

##### Competitive Landscape

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The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in global power bank market. Some of the major players explored in the report by Expert Market Research are as follows:

- Sony Group Corporation
- Huawei Technologies Co., Ltd.
- Koninklijke Philips NV
- Xiaomi Corporation
- Samsung Electronics Co. Ltd.
- Panasonic Holdings Corporation
- Lenovo Group Limited
- ASUSTEK Computer Inc
- Realme Chongqing Mobile Telecommunications Corp., Ltd.
- Anker Innovations Technology Co., Ltd.
- Others

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\*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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