

## **Power Strip - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Power Strip Market is expected to register a CAGR of 7% during the forecast period.

#### Key Highlights

- Power strips are useful when electrical sockets are unavailable in the required area. There are instances when multiple appliances must operate simultaneously, yet there aren't enough sockets to accommodate them. In that case, power strips are essential for connecting all devices for use. These power strips are portable and conveniently handy, which makes them flexible for usage at any location.
- The use of power strips aids in energy saving by detecting idle devices connected to power strip sockets. When a device becomes motionless, the power strip detects it within a predetermined time frame and disconnects power from the socket. This is supposed to help save even more energy and reduce the extension's power consumption. Power strips are predicted to save more energy by reducing standby power loss and active energy waste.
- Growing demand for steady power supply and energy saving are major drivers for the power strip industry. Many consumer electronics continue to use power even when switched off, known as a "Vampire Load." According to the National Renewable Energy Laboratory (NREL) of the U.S. Department of Energy, vampire load adds up to around USD 200 in yearly average costs for an average home in the United States. This wasted energy could have powered about 11 million homes.
- Overall, Global Power Strip Market is fragmented, as several global electrical companies and many small and medium enterprises provide a range of power strip products to cater to the varying needs of the vast end-user sectors. Citing the variety in installation type and usage, there is demand for various specifications in power strip products. Integration of technologies such as WiFi, USB, etc., is adding a large pool of product differentiation in the market, which is expected to benefit small and medium enterprises to get a significant market share.
- The COVID-19 pandemic has been a major driver for the power strip market. Work from home resulted in a surge in demand for

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laptops and desktops as office workers and students were forced to quickly create home offices to telecommute or complete their online studies. The consumer electronics market experienced exponential growth, and this demand is expected to continue as telecommunications and remote work become the norm. This trend positively impacted the power strip market by increasing demand for power strips due to the increased density of electronic equipment in residential applications.

- The power strip market is predicted to be hampered by stringent rules and regulations. Power strip manufacturers must meet several standards and compliances when producing their products. These rules may differ from one country to another country. Every electronic device or equipment should meet the requirements established by the regulatory authorities in the region in which it is made. As a result, manufacturers face a significant issue because a power strip that meets the compliances of one region may not meet the compliances of another.

## Power Strip Market Trends

### Increasing Number of Electronics Devices in Residential Applications

- Prior to the pandemic, market conditions also indicated steady growth in the consumer electronics market. For instance, in January 2020, the Consumer Technology Association (CTA) predicted that the United States consumer technology retail revenue would be USD 422 billion, a 4% year-on-year (YOY) growth compared to 2019. This revenue included sales from traditional consumer electronics revenue powerhouses like smartphones, laptops, and televisions, along with income from streaming services and emerging technologies. Moreover, in July 2021, CTA predicted the U.S. technology retail revenue to hit USD 487 billion in 2021.
- Major drivers of future consumer electronics growth include the growing demand for smartphones, computing devices, artificial intelligence, and new technologies such as voice recognition. The replacement cycles and dropping prices of many electronic devices are expected to encourage continued consumption.
- The number of employees working from home was projected to increase by 300 million, according to the International Labour Organization (2020), and approximately 1.3 billion students started online learning from home, according to World Economic Forum's article by Lalani and Li (2020). Recreational activities have also shifted towards digital activities, requiring electronic equipment upgrades like monitors, game consoles, televisions, and other gadgets.
- Due to the global shutdowns and stay-at-home orders from the COVID-19 pandemic, many businesses were forced to transition to remote work. The consumer electronics market initially experienced a surge due to purchasing electronic products that support work from home at the start of the stay-at-home orders.
- With all the electronic devices that are used in residential and offices, the requirement for the number of electrical outlets to plug them is also increasing. Power strips enable a single outlet to handle multiple devices. Moreover, surge protectors are also increasingly used as they provide the benefits of a power strip and protect devices plugged into it from power surges greater in voltage than the devices can handle.

### Asia Pacific is Expected to Witness a Significant Growth

- Asia Pacific's electricity grids were primarily designed in the previous century, which were not built to accommodate the variability and fluctuations that characterize solar and wind energy. Renewables pose challenges for grid operators as their output fluctuates wildly throughout the day and between seasons, disrupting the supply and demand scenarios. This results in sudden power surge situations in the region. It can be controlled, and electrical and electronic devices can be saved by using surge protector power strips. According to the World Economic Forum, Asia has targeted to generate 23% of its primary energy from renewable sources by 2025. Hence, the region poses a large potential for surge protectors.

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- Although the sales of consumer electronics in the Asia Pacific marginally declined due to the COVID-19 pandemic, it is projected to catch up by 2022 and continue to grow. The Asia Pacific region includes many emerging economies that have lower consumer electronics ownership rates and increasing consumer spending, creating plenty of opportunities for growth.
- The home video sector in the region is performing well due to the sustained demand for smart TVs, LCD TVs, and OLED TVs in selected markets. The rise of streaming content by domestic and international players such as Netflix and MX Player in India is boosting demand for smart TVs. As the average house size is getting smaller amid rising urbanization and rapid growth in per capita electronic devices, demand for power strips is expected to grow in the Asia Pacific.
- Domestic companies are expanding their presence and overall market share in the power strip market. Companies such as Anchor by Panasonic, Delixi electric, and other small domestic companies are focusing on the demand and providing their products at reasonable costs compared to international players.
- The education segment has been a significant contributor to the growth of desktop and laptop sales in Asia-Pacific since the pandemic. Desktops and laptops are distributed to support a transition to online learning, and classrooms are expected to have a hybrid nature in the future. The setup for the additional infrastructure of PCs and laptops is required to be accommodated in the current classroom and residential settings. This setup is expected to boost the demand for Furniture Power Distribution Units (FPDUs) and Relocatable Power Taps (RPTs).

## Power Strip Industry Overview

Due to the presence of a large number of global as well as regional market players, the power strip market seems to be highly competitive and fragmented. The level of engagement among the vendors is expected to strengthen in the following years due to the limited product differentiation and the underpricing strategy of regional market players.

- August 2022 - Meross announced that it has revised its four-way HomeKit power strip and released a new and improved version of the same. The device can be integrated into Apple HomeKit, Amazon Alexa, Google Home, and SmartThings via 2.4GHz Wi-Fi.
- September 2021 - Tripp Lite announced offering surge protectors with antimicrobial protection for non-medical environments. Earlier, Tripp Lite's antimicrobial surge protectors product line featured only models designed for healthcare facilities. The plastic housing of these surge protectors has antimicrobial properties that help resist the growth of bacteria, fungi, mold, viruses, and mildew.

### Additional Benefits:

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

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