

Power Bank Market Size, Share & Trends Analysis Report By Capacity Range (3,001 mAh-8,000 mAh, 8,001 mAh-20,000 mAh), By Distribution Channel, By Battery Type, By Energy Source, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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The global power bank market size is anticipated to reach USD 27.8 billion by 2027, according to a new report by Grand View Research., registering a CAGR of 18.4% from 2020 to 2027. Currently, power bank is considered as an essential mobile accessory. The increasing demand for power banks has led to a reduction in their prices. Furthermore, high competition in the market reduces the total cost of ownership of the power bank. Increasing use of internet and insufficient battery capacity of smartphones and other mobile consumer electronic products are the key factors driving the growth in sales of power banks globally.

Increase in GDP, higher consumer purchasing power, and improved standard of living are propelling the growth of the electronics market. The demand for power banks has increased owing to the low battery capacity of smartphones and tablets. Power banks with 8,001 mAh–20,000 mAh battery capacity are expected to gain high traction in the power bank market owing to the capacity of a power bank to charge a device multiple times.

The Asia Pacific region dominated the global market in terms of revenue in 2019. Growing population, developments in digitization, increasing affordability of the product, and rising penetration of e-commerce in the electronics industry drive the product adoption across the region. The regional market is expected to witness a significant

gain in revenue share over the forecast period owing to its large population and high demand for e-commerce across various industries of the region.

For the past decade, smartphones have ruled the market due to technological advancements and user-friendly models. Smartphones are frequently used for social media, ordering food, mobile banking, online shopping, and other activities. This has resulted in the frequent consumption of data, which drains the battery of smartphones, thereby driving the demand for power banks. On the other hand, improvement of batteries in smartphones and other consumer electronic devices would prove to be a key restraint for the market. Leading smartphone companies are continually working on improving battery life, and it is estimated that battery capacity improves by around 5% per year.

Further key findings from the report suggest:

The online distribution channel segment is expected to witness substantial growth over the forecast period owing to the increasing penetration of e-commerce

The electric segment accounted for the largest power bank market share in 2019. However, the solar segment is expected to register the highest CAGR from 2020 to 2027 owing to the increasing demand for energy-efficient solutions

Online retailing plays a significant role in driving the product demand with convenient options such as cash on delivery and tariff concessions

On the basis of battery type, lithium-ion batteries are expected to retain their leading position through the forecast period. Lithium-ion batteries have high energy density and reduce greenhouse gas emissions

U.S., China, Japan, India, and Mexico are expected to witness considerable growth over the forecast period owing to robust industrial development and extensive urbanization

Key players in the market include Beijing Xiaomi Technology Co. Ltd.; Lenovo Group Ltd.; Microsoft Corporation; Panasonic Corporation; Sony Corporation; AsusTeK Computer Inc.; Anker Technology Co.; Intex Technologies; and Ambrane India Private Limited.

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