

Power Strip Market Size, Share & Trends Analysis Report By Type, By Protection (Surge Protection, Fuse-based Protection), By Application (Household, Commercial, Industrial), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Power Strip Market Growth & Trends

The global power strip market size is expected to reach USD 15.7 billion by 2028, expanding at a CAGR of 5.7% from 2021 to 2028, according to a new report by Grand View Research, Inc. With the rise in disposable income, there has been a surge in the demand for electrical equipment with advanced technology, which is the major factor driving the market growth. The need for power quality protection equipment is becoming essential as the use of electronic equipment is increasing in the residential sector, corporations, and manufacturing facilities.

The need for power protectors for individual equipment as well as the entire facility is increasing as surges and transient voltages impact profitability and productivity. In recent years, the market, once dominated by household appliances, has branched out into a massive range of different offerings. The demand for sophisticated and highly technological appliances and such as personal computers, LED televisions, printers, washing machines, microwaves, and industrial equipment is increasing rapidly.

The adoption of technologically advanced equipment such as laptops, LCDs, washing machines, and LED televisions in emerging countries is driving the demand for technologically advanced power strips. The COVID-19 pandemic is anticipated to have

a positive impact on the market growth. The pandemic has led to lockdowns across the globe, impelling people to work from home, increasing the need to connect several devices at the same time.

Power Strip Market Report Highlights

In terms of type, the common power strip segment dominated the market in 2020 and is expected to retain its dominance over the forecast period

In terms of protection type, the surge protection segment is expected to expand at a CAGR of 5.9% over the forecast period. The growing preference for smart power strips with surge protectors to protect smart and delicate appliances is expected to drive the segment growth

In terms of application, the commercial segment dominated the market in 2020 and is expected to retain its dominance over the forecast period. With the growing need to reduce electricity wastage, commercial sites are adopting smart power strips to monitor appliances that are on standby mode and shut down the power, thereby reducing power usage

The growth of sustainable development initiatives in emerging economies such as China and India is expected to create growth opportunities for the market players in the Asia Pacific region over the forecast period. Additionally, increased investment in high-quality and low-cost innovative products is also expected to propel market growth in the region

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