

AC-DC Power Adapters - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The AC-DC Power Adapters Market size is estimated at USD 37.38 billion in 2024, and is expected to reach USD 93.72 billion by 2029, growing at a CAGR of 20.18% during the forecast period (2024-2029).

AC-DC power adapters, sometimes called AC adapters, are external power supplies consisting of a transformer and rectifying and filtering units typically enclosed in a compact, sealed unit for safety and aesthetic purposes. These adapters convert AC power to DC for portable devices or household and commercial electronics. The market study comprises various applications such as computing, mobile devices, consumer electronics, and industrial applications.

Key Highlights

Power supply devices such as power adapters have become increasingly popular over the years, as they play a crucial role in providing energy to electric loads for consumption and operation. The growing demand for power supply in various industries and industrial equipment is anticipated to boost its demand further.

The market has witnessed significant growth in recent years due to the increasing adoption of smartphones, laptops, tablets, and other computing devices. The demand for smart home appliances and wearables has accelerated worldwide, creating enormous opportunities for AC-DC power adapter vendors. Additionally, there is a high demand for power supply in various industries such as medical and healthcare, government, and military & aerospace, which presents a profitable opportunity for the market.

AC/DC adapters are primarily used as external power supply units for electrical equipment that cannot draw power directly from the main network. These devices convert alternating current (AC) into direct current (DC). Typically, power adapters do not have space in their casing for the huge components required for this conversion. Power adapter saves equipment from damage and fire. The rise in current and voltage can cause fires and damage equipment.

The increasing adoption of consumer electronics, mobile devices, computing devices, and other industrial applications such as motors and automotive is accelerating the market. However, the market growth is expected to face obstacles due to regional and country-specific regulatory and safety standards. The power supply market is projected to face challenges in the forecast period.

The government of various countries are applying strict and mandatory regulations related to USB-C type charging ports on the electronics manufacturing companies to reduce the electronic waste. For instance, starting in 2024, USB-C charging ports will be mandatory for all mobile devices within the European Union. This is according to a new law passed by the European Parliament. Shortly, most mobile devices will need USB-C ports for charging. Most of these devices already use USB-C for charging, with Apple being the main exception.

However, many low-end devices use micro USBs for charging because of their lower cost. From 2026 onwards, laptops that adhere to USB PD (Portable Device) 3.0, up to 100 watts, will also need to charge through USB-C. Unfortunately, the EU has not enforced support for the USB PD (Programmable Device) 3.1 standard, which has a power output of up to 240 watts. The EU has also announced that it will enforce the Qi standard for wireless charging, the world's most popular wireless charging standard. The EU is expected to implement the Qi standard by 2024.

AC-DC Power Adapters Market Trends

Mobile Devices to Hold Major Market Share

The mobile devices are one of the significant end users of the market studied. The recent advancement in smartphone technologies and rising demand for 5G smartphones drive the segment's growth. Efforts by smartphone makers such as Samsung, Apple, Xiaomi, Oppo, and Vivo to innovate their products are also driving up demand for power adapters.

Notably, the demand for AC power adapters is significantly high in the smartphone charger segment because buildings have AC electricity running through their walls, and batteries (like cell phones and laptop batteries, for example) need DC electricity to charge. Technological innovation has given rise to USB power adapters that are turning out to be an adequate replacement for regular phone adapters. One noteworthy advantage of USB power adapters over regular adapters is that they can be utilized to charge phones.

For instance, Apple USB power adapters are the most popular, allowing users to connect directly to devices and charge them into the wallet socket through a lightning cable. While the majority come with a compact design, they provide fast, efficient charging, and it is considered a fast mobile adapter as it facilitates charging devices faster than usual.

Mobile penetration is approaching saturation in most markets worldwide, especially among adult and urban populations. Most new subscribers are expected to be young consumers and rural dwellers in every region. The increasing internet penetration across the world further fuels the adoption of smartphones.

According to GSMA, as of 2022, 5G is expected to grow from a global market penetration of 13% in 2022 to 64% in 2030. The Gulf Cooperation Council (GCC) States of Kuwait, Bahrain, Oman, Saudi Arabia, Qatar, and the United Arab Emirates are expected to have the highest 5G adoption rates of any region globally in 2030, at 95%.

5G smartphones are at the forefront of technological advancements, offering faster data speeds, lower latency, and enhanced network capacity. The demand for 5G smartphones is expected to increase as consumers switch to smartphones with the latest technology. The advent of 5G technology allows smartphone manufacturers to improve the user experience. With lower latency and faster network speeds, 5G enables new possibilities, such as virtual reality (VR) and augmented reality (AR), for enhanced gaming experiences.

As per Ericsson, the global number 5G subscriptions are anticipated to expand rapidly, from 12.69 million in 2019 to 4,372.73 million by 2027. Northeast Asia is expected to hold the most significant 5G subscribers, reaching 1,705.6 million subscribers by 2027.

Asia-Pacific to Witness Significant Growth

China's status as the global leader in electric vehicles (EVs) makes its electric vehicle charger industry an up-and-coming sector for foreign direct investment (FDI). This creates substantial prospects for international companies to actively participate in charging equipment's growth, production, and operation. Moreover, their involvement will contribute to the progress of charging services and improve the overall user experience in China's dynamic EV market. Consequently, the investments made by these companies are anticipated to generate significant opportunities for the AC-DC adapters market in the region.

The increasing penetration of mobile devices and growing investments to boost domestic production are expected to drive the market for AC-DC adapters in the region. India is one of the fastest-growing regions in consumer electronics sales and investments. The Indian Brand Equity Foundation (IBEF) has reported that India is targeting USD 300 billion in electronics manufacturing and USD 120 billion in exports by 2025-26.

Additionally, the Union Budget 2023-24 has allocated INR 16,549 crore (USD 2 billion) for the Ministry of Electronics and Information Technology, marking a yearly rise of around 40%. Many companies are actively investing in setting up manufacturing plants, leading to an increased demand for AC-DC adapters.

The continuous research and development initiatives by top automotive companies in Japan to enhance and promote the electrified models of traditional cars are projected to boost Japan's electric vehicle market share in the foreseeable future. The persistent endeavors of the Japanese government to lower greenhouse gas emissions and carbon footprint, along with the enforcement of various policies, are anticipated to drive up the demand for electric vehicles in the coming years, thereby fostering the expansion of the market.

As per KAMA, EVs represented roughly 1.8% of the South Korean automobile market by May 2023, as the Ministry of Land, Infrastructure and Transport indicated. The South Korean government has set an ambitious target of increasing the proportion of electric and hydrogen vehicles in new vehicle sales to 33% by 2030.

Furthermore, KAMA's data demonstrates a notable increase in domestic electric vehicle sales in South Korea, with approximately 123.7 thousand units sold in 2022, up from the 74 thousand units sold in 2021. Such factors in determining the growth of EVs will drive

investments in the charging infrastructure, thereby enhancing the market's growth.

AC-DC Power Adapters Industry Overview

The AC-DC adapters market is semi-consolidated. The level of innovation, time-to-market, and performance are the key characteristics by which the players differentiate themselves. Some players include Delta Electronics Inc., Momax, Belkin International (Foxconn), Mean Well Enterprises Co. Ltd, and CUI.

In March 2024, Delta announced the launch of its 500 kW DC Ultra-fast EV Charger UFC 500. The UFC 500 can charge one heavy-duty electric vehicle (e-truck/e-Bus) with a large battery capacity of 460 kW power within 2 hours, which, on average, results in a driving range for a full-day operation.

In January 2024, Belkin announced at CES 2024 the launch of wireless charging, powerful GaN devices, and a clever iPhone stand. Belkin's new Qi2 chargers, based on the improved MagSafe standard, include a total of four products: BoostCharge Convertible Qi2 Pad, BoostCharge Pro 3-in-1 Wireless Charging Pad, BoostCharge Pro 2-in-1 Wireless Charging Pad, BoostCharge Pro Magnetic Stand.

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