

Power Supply Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Power Supply Devices Market size is estimated at USD 33.65 billion in 2024, and is expected to reach USD 46.26 billion by 2029, growing at a CAGR of 6.57% during the forecast period (2024-2029).

The market has experienced significant growth due to the increasing popularity of home and building automation systems. There is a high demand for power supply in various industries, such as consumer electronics, medical & healthcare, and military & aerospace, which presents a profitable opportunity for the market.

Key Highlights

A power supply is an electrical apparatus that delivers electric power to an electrical load. The primary objective of a power supply is to transform electric current from a source into the appropriate voltage, current, and frequency required to energize the load. Consequently, power supplies are occasionally denoted as electric power converters. Certain power supplies are independent units, whereas others are integrated into the load appliances they energize. The progressions in power supply technology throughout the years have yielded numerous benefits. Through the utilization of sophisticated circuitry and components, power supplies can furnish a steady voltage output while minimizing energy wastage.

Throughout history, humans have been utilizing the sun, wind, and water as sources of energy. However, with the advancements in technology, these ancient energy forms have evolved into advanced power generation sources. In line with this, power supply devices 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 primary purpose of a power supply is to transform electric current from a source into the appropriate voltage, current, and frequency required to operate the load. This conversion may involve either changing AC to DC or DC to DC. As a result, power supplies are often referred to as electric power converters. The primary function of a power supply is to monitor and adjust the current and voltage of electrical power to ensure that the correct amount of energy is delivered to the load. While some power supplies are integrated into electrical appliances, others are installed separately to prevent any electrical malfunctions in the appliances.

The majority of electronic devices available for purchase must adhere to EMC and EMI (electromagnetic compatibility and electromagnetic interference) regulations. These regulations ensure that the devices do not interfere with the operation of other equipment and that external electrical noise does not hinder the proper functioning of certified equipment. DC power supplies must undergo certification and comply with regulatory requirements. Failure to do so may result in declining sales of these power supplies.

There has been a noticeable increase in demand for power supply devices in consumer electronics and automotive sectors, largely due to the growing adoption of electric vehicles. The rising demand for automation technologies is expected to propel the market further.

Power Supply Devices Market Trends

Consumer and Mobile Segment to Witness Major Growth

The increasing popularity of wearable devices such as smartwatches, fitness trackers, and other devices is fueling demand for compact and efficient power supply solutions. These devices need power-efficient components to enhance battery life and enable uninterrupted usage, driving demand for various power supply devices.

AC-DC power supplies are extensively used in various electronic devices such as computers, cell phones (e.g., wall chargers), and televisions. These power supplies are widely employed in diverse settings and conditions, with consumer electronics being a prominent implementation domain. The growing use of consumer electronic devices is

anticipated to drive the need for power supply devices further.

Smartphones and tablet devices rely on a stable power source for charging and use DC power supplies to ensure these gadgets receive a consistent energy supply without any fluctuations that could potentially harm their sensitive internal components. This is because cell phone batteries store DC power, which is easier to store compared to AC power. As the external power supply is typically AC, the conversion of AC to DC using a rectifier is necessary before charging cell phones or other portable devices. This expected enhancement in the market opportunities is due to the increasing demand for such conversion capabilities.

According to GSMA, the Asia-Pacific, Latin America, and Sub-Saharan Africa are expected to experience the largest surge in smartphone adoption due to the growing affordability of these devices. The average selling prices of smartphones are decreasing, and various initiatives are proving successful in driving uptake. It is projected that by 2030, there will be 9 billion smartphone connections, which will account for 92% of total connections. The increasing Internet penetration, marketing activities by smartphone vendors, and increasing subscriptions in social media are expected to boost smartphone sales, leading to a significant increase in demand for power supplies.

Asia-Pacific Projected to Witness Significant Growth

Asia-Pacific is one of the largest regions in terms of the growth of the market, with the presence of significant countries like China, India, South Korea, etc. According to the Ministry of Industry and Information Technology, China has secured the top position worldwide in the production and sales of consumer electronics through its enhanced innovation and brand-building capacity. With the increasing investments in the region to enhance its consumer electronics production capabilities, the market is expected to gain traction.

Similarly, technological advancements such as the implementation of 5G networks and the Internet of Things (IoT) are propelling the rapid adoption of electronic products. Initiatives such as 'Digital India' and 'Smart City' projects, which are set to revolutionize the electronic products industry, are further boosting the demand for IoT in the electronics devices market. Such initiatives are some of the factors driving the market's growth.

The region is ideal for prominent medical device manufacturers to produce and procure medical devices. The market's growth is attributed to the rising adoption of routine healthcare check-ups and medical device technology advancements. Many countries in Asia-Pacific are investing in the medical devices market, which is likely to augment the AC/DC converters demand.

For instance, according to the Government of India, the Indian medical devices market is projected to reach USD 50 billion by 2025. This sector has been experiencing steady growth due to increased investments. To further promote domestic production, the government has introduced the Production Linked Incentive Schemes, offering financial incentives worth USD 400 million for medical devices. Consequently, numerous companies are making substantial investments to enhance the production capabilities of healthcare equipment, including AC/DC converters with advanced protection features like short-circuit and over-temperature protection.

Power Supply Devices Industry Overview

The power supply devices market is semi-consolidated with the presence of major players like Delta Electronics Inc., Emerson Electric Co., LITE-ON Technology Corporation, Acbel Polytech Inc., and Salcomp PLC. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

October 2023: LITEON announced its latest portfolio addition, a Level 3 Electric Vehicle (EV) DC fast charger. These EV chargers effortlessly coordinate with the existing electrical framework due to their multi-voltage input, which empowers clients to rapidly introduce the item while dodging extra framework and establishment costs. These can be coordinates in any input voltage setup found in the US control conveyance foundation without deriving from the base control obtained.

July 2023: AcBel Polytech Inc. acquired a 100% stake in ABB Ltd's Power Conversion division. Through this acquisition, the company aims to create cutting-edge technology and expand its expertise in system solutions designed to fuel strong growth opportunities for customers in many of its core business sectors. Moreover, it will allow AcBel to grow its customer base in the United States, strengthen its local service capabilities, and extend its network of global manufacturing facilities.

Additional Benefits:

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