

Global Portable Solar Charger Market Size, Demand, Opportunity & Growth Outlook 2023

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Abstracts

The portable solar charger market is expected to expand at a CAGR of 13.2% during the forecast period of 2017-2023. The market growth will be driven by the rising environmental and energy saving awareness. Further, the favorable government regulations and policies are expected to expand the global portable solar charger market.

Globally, North-America is projected to dominate the overall portable solar charger market followed by Europe and Asia-Pacific. North-America portable solar charger market is expected to reach USD 15,945.5 Million by the end of 2023. The advancement and rising adoption of electronic gadgets and wearable technology in North-America region is triggering the demand for portable solar charger. Further, introduction of government regulation to harness solar energy and become energy independence is the major factor which is driving the growth of portable solar charger market in the U.S.

Europe portable solar charger market is rising due to the increasing sale of wearable technology, mobile, tablet and automobile market across the Europe region. Further, Germany, Italy and Spain are expected to account for the largest share of revenue by 2023. The portable solar charger market in Asia-Pacific region is expected receive a huge support from rapid urbanization and rising demand for energy efficient portable solar chargers. The portable solar chargers provide ease to the user to charge the device on the go. These factors are propelling the demand for portable solar charger in the Asia-Pacific region.

Factors related to environmental concern such as reducing carbon emission and increasing consumer awareness are driving the growth of solar powered products.

Companies and consumers are looking for solar products, as only renewables sources of energy will be used after the replenishment of non-renewable source of energy. Further, clean energy products have various advantages over the traditional energy product. These advantages are expected to bolster the market of portable solar powered products. Apart from this, features such as renewable and environment friendly energy are expected to increase the demand for solar products in the near future.

Rising demand for renewable energy products is one of the key factors which are fuelling the growth of portable solar charger market. The continuous rise in the demand for portable, convenient and time saving power product has been witnessed in developed countries since a decade. Further, the high adaptability and encouragement of new technologies in developed regions is one of the major factors which are uplifting the demand for portable solar chargers. New technological development & increased efficiency portable solar power charger products are penetrating the market for solar chargers. Further, favorable government regulation and program are transforming energy sector from non-renewables to renewables. Various companies manufacturing solar products are sponsored by the ministries of their countries. These factors are pushing the renewable companies towards manufacturing of advanced and daily usable solar products such as portable solar charger. Moreover, portable solar products are expected to witness growth owing to the rising consumer awareness for the use of solar power products

However, high cost of portable solar charger as compared to their counterpart such as electric charger, power banks and others is anticipated to restrict the growth of market. Further, presence of poor quality of products by local companies is hampering the growth of the global portable solar charger market. Due to lack of awareness about the environmental benefits and energy saving, the populations of under-developed countries are not likely to adopt the portable solar charger. This factor is projected to dampen the growth of global portable solar charger market. Further, lack of supportive solar energy policies and regulations in under-developed countries is expected to dampen the growth of portable solar chargers. Apart from this, the low efficiency of the portable solar charger and its limitations such as full operating capacity of only 4-5 hours hampers the growth of the portable solar charger market.

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