

# Double-digit Growth For The North American Residential Backup Power Market

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SAN ANTONIO, TX, UNITED STATES, July 21, 2020 /EINPresswire.com/ -- A new analysis by [Verify Markets](#) on the [North American residential backup power market](#) shows that the market is in the growth stage with the presence of several large and small market participants trying to gain a strong foothold in the market. The market is projected to experience a double-digit growth rate during the forecast period in all segments covered (generators, home battery, on-grid home battery, and off-grid home battery). Market growth is expected to be driven by increased customer adoption of energy saving solutions, power outages, and others.



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*Chief Research Officer Shilpa Tiku*

The analysis provides insights into two primary categories, generators and home batteries (on-grid and off-grid). Both categories are projected to experience a double-digit growth rate during the forecast period. The residential backup power market is valued over \$2.3 billion and the home battery market is valued over \$230.0 million in 2019.

Some of the key drivers in this market include grid vulnerability, weather related outages, increasing customer

confidence, and tax credits. Off-grid solutions, such as solar power coupled with battery storage and natural gas-powered generators, will likely drive the market in isolated communities where power grids are less reliable. “The key barrier for customer purchase is the insufficient knowledge about the technology. This circumstance creates an opportunity for customer education,” notes Chief Research Officer Shilpa Tiku.

The North American residential power backup market has largely experienced a positive impact during the COVID-19 outbreak. A number of customers have been driven by the need to be prepared for potential scenarios that could leave their homes without power and communication.□

Some of the key companies covered in this report include Generac Power Systems, Inc., Briggs & Stratton Corporation, Tesla, Inc., LG Chem, Ltd., Enphase Energy, Inc., Kohler Co., Honda Motor Co., Ltd., Cummins Inc., sonnen GmbH, Outback Power Inc., and Humless, among others. This report provides an in-depth analysis of the overall North American residential backup power market. The report captures various market dynamics such as growth drivers, restraints, market and technology trends, and competitive landscape.



Shilpa Tiku, Chief Research Officer for Verify Markets

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This study aims to provide a detailed analysis on the residential backup power market along with competitive intelligence for the base year 2019. The market numbers included in this study represent revenues generated by companies operating in the residential backup power market. The base year for the study is 2019 and the forecast period is from 2019 until 2026.

A copy of the North American residential backup power market report can be obtained at [www.verifymarkets.com](http://www.verifymarkets.com). Follow us for more updates on Twitter @verify\_markets and [LinkedIn](#).

Our research methodology consists of extensive primary interviews with key participants in the industry along with analysis of secondary resources to validate our information. For more information on this report and other research (including custom reports and consulting), contact [info@verifymarkets.com](mailto:info@verifymarkets.com) or call +1 210.595.9687.

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