

Power Bank Market is Growing at a Healthy CAGR of 11.19% from 2021 to 2028

The global power bank market is projected to reach USD 24.51 billion by 2028, at a CAGR of 11.19% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, October 26, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global power bank market](#) is expected to grow from USD 10.35 billion in 2020 to USD 24.51 billion by 2028, at a CAGR of 11.19% during the forecast period 2021-2028. The Asia Pacific region is anticipated to grow at a considerable growth rate in the global power bank market over the forecast period because APAC has the presence of leading players that offer power banks at a low price, rendering them affordable for customers.

Some of the major companies in the global power bank market are ADATA, Ambrane India Private Limited, Anker Innovations, AsusTeK Computer Inc., AUKEY, GRIFFIN, Intex Technologies, Lenovo Group Ltd., Microsoft Corporation, mophie, Panasonic Corporation, RAVPower, Sony Corporation, and Xiaomi among others.

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The capacity range segment is divided into 1,000–5,000 mAh, 5,001–10,000 mAh, 10,001–15,000 mAh, 15,001–20,000 mAh and above 20,001 mAh. The 10,001–15,000 mAh segment of the power bank market is expected to grow at the highest CAGR of around 13.2% during the forecast period. That's because they're typically lithium-ion based batteries, so these power banks have longer battery life and high output capacity, including LCDs or LEDs for battery level indication. These power banks are in high demand as they are sold at a reasonable price compared to power banks with capacities above 15,000 mAh.

The energy source segment includes electric and solar energy source. The electric segment dominated the market and held the largest market share of around 68% in 2020 because they offer advantages of easy availability, low expense, lightweight, and compactness. The battery type segment includes lithium-ion batteries and lithium polymer batteries. The lithium-ion batteries segment dominated the market and held the largest market share of around 75% in 2020 since the lithium-ion batteries provide numerous benefits including good energy performance, low self-discharge and low maintenance.

The application segment includes smartphone, wearable device, tablet, portable media device,

laptop, digital camera and others. Smartphones application is anticipated to account for the largest market share during the forecast period. The growing usage of internet over smartphones is a big factor contributing to the increased drainage of the battery power. This leads to the need for power banks keep devices running longer. The distribution channel segment includes e-commerce distribution channel and brick and mortar distribution channel. The e-commerce segment is projected to grow at the highest CAGR over the forecast period because of rising internet adoption.

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Wearable devices, such as fitness bands, smartwatches, and smart glasses, are attracting rapid interest from end-users, and power banks are projected to have rising demand within this application. In addition, increasing digitalization and the decline in power bank prices are both expected to be the main factors driving the market growth.

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