

Wall Charger Market Set to Surge to \$2.9 Billion by 2032 at CAGR of 6.3% | Industry Insights

The smartphone segment is projected to manifest the highest CAGR of 7.0% from 2023 to 2032

WILMINGTON, DELAWARE , UNITED STATES, March 20, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, the [wall charger market](#) was valued at \$1.6 billion in 2022, and is estimated to reach \$2.9 billion by 2032, growing at a CAGR of 6.3% from 2023 to 2032. The

electronics industry has seen significant advancements over the last decade, due to of which smartphone adoption has expanded significantly globally. The declining prices of electrical components and developments in Android and iOS technology, have played a critical role in increasing the smartphone sales in recent years, and this trend is projected to continue in the future years.

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The wall charger market is driven by factors such increase in use of multiport wall charger due to increase in the demand for smartphones, which drives the market to growth significantly”

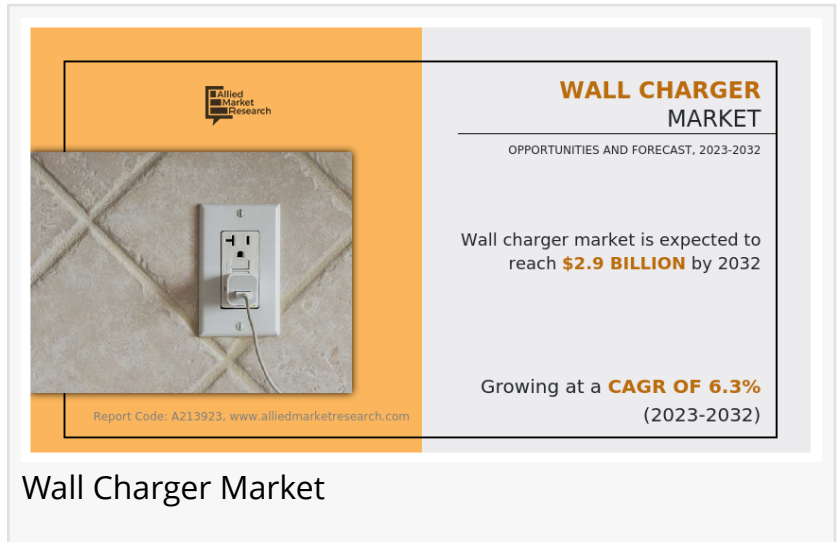
Allied Market Research

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Technological advancements in charging frameworks, more powerful charging when contrasted with USB charging, and rise in interest in creative work of updated chargers. are factors influencing the electronics business sector development. Also, constant move from wire chargers to multi-port chargers is another component

anticipated to have a positive impact on driving development in the market.

The primary factors anticipated to drive the growth of the wall charger market during the



forecast period include rise in demand for smartphones globally. The wall charger market is expected to benefit from rise in demand for wireless charging technologies, as well as improvements in the field of the Internet of Things (IoT) during the forecast period. Players in the prevailing wall charger market are progressively concentrating on enhancing product quality and offering an optimal user experience, while minimizing the creation of sub-standard wall charger products.

The [wall charger market growth](#) caters to a wide range of uses and customers, fueled by the universal demand for powering various electronic devices. Firstly, it plays a critical role in the consumer electronics sector, encompassing items like smartphones, tablets, laptops, and wearable gadgets. As portable technology becomes more prevalent, there is a heightened need for swift and effective charging solutions, ensuring that these devices remain operational whether at home, in the office, or on the go. Advancing technology necessitates more potent and adaptable chargers to meet evolving device specifications.

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Another significant domain is the automotive sector, particularly in the context of the burgeoning electric vehicle (EV) market. Wall chargers, also known as Electric Vehicle Supply Equipment (EVSE), are crucial for residential charging stations. They facilitate the convenient and efficient recharging of electric vehicles, enabling owners to replenish their batteries overnight, ensuring they are fully charged for daily commutes. With the continued expansion of the electric vehicle market, there is a projected substantial increase in the demand for reliable and rapid wall chargers.

Moreover, the commercial and industrial sectors are significant players in the wall charger market analysis. Offices, factories, and public areas are increasingly equipped with charging stations to meet the needs of employees, clients, and visitors. These chargers are indispensable for bolstering productivity and convenience, allowing individuals to charge their devices while at work or during leisure activities. Additionally, the hospitality industry, including hotels and restaurants, recognizes the importance of offering charging solutions to enhance customer satisfaction and overall experience in dual wall charger and wall charger market share.

The wall charger market size is segmented on the basis of type, application, and region. Based on type, the multiport segment held the highest market share in 2022, accounting for more than half of the global wall charger industry revenue, and is estimated to maintain its leadership status throughout the forecast period, as it is known for its small size & flexibility, and it is widely used for applications such as cameras, smartphones, tablets and personal computers.

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Based on application, the smartphone segment held the highest market share in 2022, accounting for nearly two-fifths of the global wall charger market revenue and is estimated to maintain its leadership status throughout the forecast period. In addition, the smartphone segment is projected to manifest the highest CAGR of 7.0% from 2023 to 2032 due to increase in high quality videos and audio for the consumer due to the proliferation of 5G technology in consumer electronics during the forecast period.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for nearly half of the global wall charger market revenue. Moreover, LAMEA region is expected to witness the fastest CAGR of 7.5% from 2023 to 2032, owing to the increase in infrastructure of 5G connectivity towers and increase in installation of electricity generation sources around the region.

Key players profiled in the report:

The [key players profiled in the report](#) include AUKEY International Limited, Belkin, Jasco Products LLC, Anker Innovations, Incipio, 360 Electrical, Atomi Inc., IClever, Scosche Industries Inc., and Koninklijke Philips N.V. Market players have adopted various strategies such as product launch, acquisition, expansion, and others to expand their foothold in the wall charger industry.

Global Wall Charger Market Size and Forecast:

- The global wall charger market was valued at \$1,625.0 million in 2022, and is projected to reach \$2,912.0 million by 2032, registering a CAGR of 6.3% from 2023 to 2032.
- The multiport segment was the highest revenue contributor to the market, with \$844.0 million in 2022.
- The smartphone segment was the highest revenue contributor to the market, with \$629.0 million in 2022.
- Asia-Pacific was the highest revenue contributor, accounting for \$790.0 million in 2022, and is estimated to reach \$1,529.0 million by 2032, with a CAGR of 7.1%.

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