

# Power Bank Market to Reach USD 30.90 Billion at 8.21% CAGR by 2032 Amid Growing Reliance on Portable Power Solutions

*Power Bank Market Growth is driven by the increasing usage of smartphones, tablets, laptops, and other portable devices*

AUSTIN, TX, UNITED STATES, November 13, 2024 /EINPresswire.com/ -- Market Size & Industry Insights

As Per the S&S Insider, "The [Power Bank Market Size](#) was valued at USD 15.22 Billion in 2023 and is anticipated to expand to USD 30.90 Billion by 2032, at a CAGR of 8.21% over the forecast period 2024-2032."



The power bank market has experienced substantial growth, driven by the increasing need for portable power solutions. This trend is largely fueled by the growing dependence on mobile devices such as smartphones, tablets, and laptops, which are integral to daily communication, entertainment, and productivity. With the global smartphone market reporting a 10% year-on-year growth in Q1 2024 reaching 300 million units shipped demand for consistent, on-the-go charging solutions has surged. Consumers now require power sources that can support high-energy activities like streaming, gaming, and remote work. Power banks have become indispensable, especially for users with power-intensive devices and extended usage needs. Companies like Xiaomi have gained popularity with power bank models that provide reliable power on the go, designed to keep up with diverse user requirements for personal and professional purposes.

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SWOT Analysis of Key Players as follows:

- Anker

- Xiaomi
- RAVPower
- Samsung
- Sony
- Belkin
- Zendure
- Aukey
- Mophie
- Baseus
- Romoss
- Ugreen
- Lenovo
- Ambrane
- Intex
- ZMI
- Philips
- iMuto
- Pisen
- TP-Link

## Segment Analysis

### By Capacity Range

The 8,001 mAh to 20,000 mAh segment led the power bank market with a 38% share in 2023. Offering an ideal balance between portability and power, this capacity range is suitable for high-consumption devices like laptops and tablets, making it a top choice among frequent travelers and professionals. Power banks in this category, such as Anker's PowerCore series with 20,000 mAh, deliver multiple device charges, catering to the on-the-move needs of users who rely heavily on their electronics.

### By Energy Source

Electric power banks held a dominant 70% market share in 2023. Known for affordability and widespread availability, these power banks are compatible with various devices and offer convenience through quick charging and multiple USB ports. Advancements in battery technology continue to improve charge speeds and energy capacities, making electric power banks a preferred choice for consumers. Anker and Xiaomi lead in this segment with products that offer quick charging and versatile compatibility, meeting the power needs of diverse devices.

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## KEY MARKET SEGMENTS:

### By Capacity Range

- Up to 3,000 mAh
- 3,001 mAh-8,000 mAh
- 8,001 mAh-20,000 mAh
- Above 20,000 mAh

### By Energy Source

- Electric
- Solar

### By Battery Type

- Lithium Ion
- Lithium Polymer

### By Distribution Channel

- E-Commerce
- Brick & Mortar

## Regional Analysis

Asia-Pacific captured the largest market share of 51% in 2023, driven by rising smartphone penetration and technological advancements. Countries like China and India are major players, with manufacturers such as Xiaomi catering to the high demand for affordable and powerful power banks. The region's focus on digital connectivity and mobile device accessibility positions it as a leader in the power bank market.

North America is the fastest-growing region from 2024 to 2032, attributed to increasing dependence on mobile devices for work and communication. The U.S., in particular, sees a high demand for premium and high-capacity power banks, as consumers seek reliable power solutions for extended device usage. Leading companies in the region, like Anker, provide innovative power banks with multi-device charging capabilities, catering to tech-savvy consumers.

## Recent Developments

-August 2024 - Xiaomi introduced the Pocket Power Bank and the Power Bank 4i in the Indian market, along with the Redmi 13 5G and the Redmi Buds 5C. Only a month after that, Xiaomi revealed upgraded versions of those power banks - the Xiaomi Pocket Power Bank Pro and the Power Bank 4i 20000mAh.

-October 2024 - Access Bank has launched the "Power of 100 Africa" initiative to aid 100 female entrepreneurs in 16 African countries. Chizoma Okoli, the Deputy Managing Director of the bank,

unveiled the program during a press conference in Lagos, highlighting the institution's continued dedication to empowering women.

-September 2024 - Xiaomi has officially released the Power Bank 25000, which, as previously shown by the company in an announcement earlier this month, includes a transparent design.

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## Future Trends in the Power Bank Market

The power bank market is expected to see advancements in battery technology, concentrating on quicker charging rates, increased storage capacities, and the inclusion of wireless charging capabilities. Solar-powered and eco-friendly alternatives are anticipated to become more popular, in line with consumers' desire for sustainable choices. Furthermore, incorporating AI to enhance battery performance and energy efficiency is expected to become a notable trend, meeting the demands of users with diverse device requirements and high energy consumption. The ongoing increase in mobile and smart devices will elevate power banks into must-have accessories.

## Table of Content - Major Points Analysis

Chapter 1. Introduction

Chapter 2. Executive Summary

Chapter 3. Research Methodology

Chapter 4. Market Dynamics Impact Analysis

Chapter 5. Statistical Insights and Trends Reporting

Chapter 6. Competitive Landscape

Chapter 7. Power Bank Market Segmentation, by Capacity Range

Chapter 7. Power Bank Market Segmentation, by Battery Type

Chapter 7. Power Bank Market Segmentation, by Energy Source

Chapter 7. Power Bank Market Segmentation, by Distribution Channel

Chapter 8. Regional Analysis

Chapter 9. Company Profiles

Chapter 10. Use Cases and Best Practices

Chapter 11. Conclusion

Continued...

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