

Home Standby Gensets Global Market Report 2024 Reveals Market Upsurge Amidst Increased Power Reliability

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Home Standby Gensets Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What Does [the Historical Growth of the Home Standby Gensets Market Reveal?](#)

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The home standby gensets market size is expected to see strong growth in the next few years. It will grow to \$6.82 billion in 2028 at a compound annual growth rate (CAGR) of 9.0%.”

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The home standby gensets market size has grown strongly in recent years. It is expected to advance from \$4.46 billion in 2023 to \$4.83 billion in 2024, showing a compound annual growth rate CAGR of 8.4%. Major forces propelling the growth during the historic period include an increase in power reliability, the rise in extreme weather conditions, an upsurge in aging electrical infrastructure, increased power dependency, and increased healthcare needs.

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What Lies Ahead for the Home Standby Gensets Market?

The home standby gensets market size is projected to see significant growth in the forthcoming years. The market is poised to grow to \$6.82 billion in 2028, at a compound annual growth rate CAGR of 9.0%. The accelerated growth within the forecast period can be attributed to increasing

home electrification, rising climate change and natural disasters, escalating aging population, burgeoning energy transition, and increasing energy resilience.

What Key Factors are Fuelling the Growth of the Home Standby Gensets Market?

Rapid urbanization is anticipated to catalyze the growth of the home standby gensets market in the foreseen future. Urbanization refers to the shifting of the population to urban areas. Home standby generators are directly connected to the home's electrical system and can deliver continuous power as needed. Rapid urbanization has boosted the use of home standby gensets as urban dwellers find a more significant need for home standby gensets. For instance, according to the United Nations, Department of Economic and Social Affairs, the world's population residing in urban areas is projected to reach 68% by 2050, wherein, 90% of this growth will be seen in Africa and Asia. Hence, rapid urbanization is powering the growth of the home standby gensets market.

To Delve Into The Market Trends And Prospects In Detail, Pre-Book The Full Report Here:

<https://www.thebusinessresearchcompany.com/report/home-standby-gensets-global-market-report>

Who are the Key Players in the Home Standby Gensets Market?

Prominent companies operating in the home standby gensets market include Cummins Inc., Briggs & Stratton Corp., Generac Holdings Inc., Caterpillar Inc., Honeywell International Inc., Eaton Corporation plc, Mahindra Powerol Ltd., Powerica Limited, HIMOINSA Yanmar Company, Ashok Leyland Ltd., Kirloskar Oil Engines Limited, Siemens AG, Kohler Co. Inc., Rolls-Royce Power Systems AG, MTU Onsite Energy GmbH, DuroMax Power Equipment, Atlas Corp., Doosan Portable Power, Gelec HK Limited, Aurora Generators Inc., J.C. Bamford Excavators Limited, RID GmbH, Nationstar Mortgage Holdings Inc., JS Power Solutions Pvt. Ltd., Champion Power Equipment Inc., Westinghouse Electric Corporation, Yamaha Motor Co. Ltd., Honda Motor Co. Ltd., Subaru Corporation, WEN Products Inc., Pulsar Products Inc., Buffalo Corporation, SUMEC Group.

What are [the Emerging Trends in the Home Standby Gensets Market?](#)

Striking partnerships and collaborations are surfacing as central trends in the home standby gensets market. Major companies operating in the home standby gensets market are concentrating on collaborations to expand their footprint and emerge as industry leaders.

How is the Home Standby Gensets Market Segmented?

The home standby gensets market can be segmented into:

1 By Product Type: Air Cooled, Liquid Cooled

2 By Fuel Type: Natural Gas, Diesel, Other Fuel Types

3 By Phase Type: Single Phase, Three Phase

What are the Regional Insights of the Home Standby Gensets Market?

North America emerged as the largest region in the home standby gensets market in 2023. The home standby gensets market report incorporates various regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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Americas +1 3156230293

Asia +44 2071930708

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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