

Home Care Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The home care market is projected to register a CAGR of 4.67% during the forecast period.

As consumers have become more conscious about personal and home hygiene after the COVID-19 outbreak, the demand for laundry care, surface care, and toilet care-related products in both personal and commercial product markets is witnessing escalated growth. In the recent past, online consumer spending increased significantly, which boosted the online sales of household cleaners. Procter & Gamble, Henkel AG, Unilever, Church & Dwight, and the Reckitt Benckiser Group are the leading players offering home care products globally.

With connected platforms, consumers are more informed and concerned about personal and environmental health. The major players are creating packaging with 100% biodegradable materials to reduce environmental harm. For instance, in June 2021, Unilever PLC made the world's first paper-based laundry detergent bottle without additional plastic layers. Such innovations are driving the home care market for sustainable development of the environment and cleaner homes. The market players are launching their products on online apps to promote them. Also, they are advertising the products in different and unique ways by featuring celebrities in their ads, which drives market growth.

Developing innovative yet cost-effective, powerful, and efficient new home care products is vital in household applications to keep abreast of the constantly developing cleaning and other home care products. In addition, compliance with the demanding industry standards and regulations depends largely on high-performance products that meet these specific requirements, eventually creating substantial demand for multi-functional home care products.

Home Care Market Trends

Increasing Inclination for Home Hygiene

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Hygiene is more than just cleanliness because cleanliness involves the removal of dirt, waste, or unwanted things from the surface of objects using detergents and other necessary equipment. On the other hand, hygiene practices focus on preventing disease, with cleaning as one of the several methods. Earlier, despite a general awareness of its importance, hygiene consciousness among the masses was not too high. This changed with the COVID-19 pandemic. India's growing number of households, disposable income, and increased purchasing power for home care and hygiene products are driving the sales of home care products across the country's residential sector. According to the Ministry of Statistics and Programme Implementation (MOSPI), in 2021, per capita income across India was recorded at nearly INR 86,659, an increase from INR 83,003 in 2017. These figures are associated with stronger growth momentum, indicating increased economic demand.

Countries like China, Japan, Australia, and many more have been using home care products in abundance after the COVID-19 pandemic. The major players like P&G, Unilever, The Clorox Company, and many more are preparing products according to consumer requirements, which is why company revenue is growing. For instance, P&G had a revenue of USD 26,014 million in 2021 in the fabric and home care segment. Furthermore, the wide availability of cleaning products, with attractive packaging and innovative products, such as cruelty-free and eco-friendly, marketing campaigns, and increased consumer focus toward health and hygiene, is expected to boost the industry's growth.

North America Holds the Largest Market Share

The adoption of a healthier lifestyle and the increasing concerns for hygiene are the key drivers for the home care market in North American countries such as the United States and Canada. The well-established real estate sector, household expenditure, and the growth in housing units are directly related to home care sales in the United States. For instance, as per the US Census Bureau, the number of housing units reached 141.95 million in 2021, from 140.8 million in 2020, contributing to the sales of home care products in the United States at a significant scale. Vendors are introducing innovative products in terms of functionality, new ingredients, packaging, and fragrances. Consumer awareness and product knowledge about various home care products led to the introduction of high-performance and quality products. For instance, the rise in health consciousness among consumers about the prevalence of harmful diseases, such as diarrhea, led to an increase in the sales of toilet care products.

Home Care Market Competitor Analysis

The home care market is highly fragmented. Key players in the market include Procter & Gamble, Unilever, Church & Dwight, Henkel AG & Co. KGaA, and Reckitt Benckiser Group PLC. Key players are focusing on online distribution channels for their products, online marketing, and branding to expand their geographic reach and increase their customer base. Leading manufacturers in the home care market are focusing on leveraging opportunities posed by the emerging markets of the Asia-Pacific region, like China and India, to expand their revenue base. Companies are differentiating their products in terms of functionalities, ingredients, prices, fragrances, packaging, and formats to gain a competitive advantage.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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