

Mexico Major Home Appliance Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

COVID -19 had a moderately negative impact on the market due to the disturbances in the supply chain and production. But the online channel of distribution currently has demand for appliances due to COVID -19 impact and is seeing an increase in sales in the market and the same trend is expected to continue in the coming years.

The Appliance manufacturing in the Mexico market is thriving with rising demand for appliances. The thriving manufacturing sector has led to growth in the production of Home Appliances in the country. The Major Home Appliances market in Mexico is mainly driven by rapid urbanization, innovations in the brands, differing preferences of consumers, marketing, and advertising across companies. Improving standards of living are making numerous consumers invest in Major Home Appliances. Demand for luxury goods such as Air Conditioners, Washing Machines and others is also increasing. Moreover, the presence of smart consumer electronics vendors are seeing great potential in the Major Home Appliances Market.

The consumers in the market are always keen on products that make their life easy and daily activities easier such as cooking, cleaning, and laundry tasks. Smart Major Home Appliances are driven by growth in increasing smart homes in the country along with rising internet users as a lot of appliances in the recent years are integrated with advanced technologies such as IoT, Artificial Intelligence and WiFi. Sustainable and eco-friendly appliances are preferred by consumers due to the rising awareness about environmental effects and costs associated with it.

Mexico Major Home Appliance Market Trends

Washing Machine being the leading Major Home Appliance and subsequent revenue growth

Refrigerators are essential large appliances for homes in Mexico. Household refrigeration based on vapor compression technology is majorly used in the homes in Mexico. 80 percent of the homes in Mexico own at least one refrigerator. Also the presence of large number of restaurants, hotels etc., where usually the cold beverages are served in the Mexican region is one of the driving

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factor for the rise of demand of Refrigerators. The emerging middle class and purchasing power are expected to lead the growth in both basic and premium category refrigerators. The most preferred style of refrigerator includes French door styled refrigerators. LG Electronics (LG) has unveiled the latest lineup of Linear Top-Freezer refrigerators in the market. Along with Refrigerators, Cookers and Ovens have also occupied significant market share. The Revenue generated is also increasing at a constant rate over the last few years.

Rise of Online sales of Major Home Appliances in Mexico

Although the rate of internet penetration in Mexico is relatively low compared to other countries in North America and South America, the proportion of online sales of Major Home Appliances has been increasing by a steady rate in the recent years. Also the usage of internet has risen compared to that of the previous years. There are also less number of e-commerce platforms operating in the Mexican region. So, there is a huge potential for e-commerce platforms to capitalize this opportunity as the usage of internet in the region in the coming years is even expected to grow by a higher proportion. This is due to the fact that the labor-intensive jobs are decreasing compared to that of the blue collar jobs. All these factors are expected to further substantiate the overall Major Home Appliances Market in Mexico.

Mexico Major Home Appliance Market Competitor Analysis

The report includes an overview of the top players in the Major Home Appliances Market operating across Mexico. The Mexican major home appliance industry is moderately consolidated and has a large number of local and regional players. Government partnerships and high skilled labor boost the competitiveness of companies manufacturing large appliances in Mexico. Mexico has a high pool of skilled labor who are willing to work in the manufacturing sector providing a cost advantage to the country.

Additional Benefits:

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

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