

Saudi Arabia Major Home Appliances Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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

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Report description:

Saudi Arabia's major home appliances market has experienced steady growth over the past years, and the trend is forecasted to continue in the following decade. Saudi Arabia forms one of the largest home appliances markets in the GCC, considering the increasing purchasing power of consumers. Rapid urbanization is the main driving factor for the growth of the household refrigerator market in the country. Replacement sales are gaining traction all over the world, with a vast majority of the population willing to replace the existing refrigerator with smarter, innovative, and new tech refrigerators. A rapid rise in disposable incomes has led to mid to high-income consumers favoring premium, sophisticated, and higher-priced models, hence pushing the value sales of household refrigerators in the country.

Many consumers purchase new major home appliances when they move home, but COVID-19 led to a significant reduction in this. Al Jabr Trading Co, which distributes the Chinese brand Haier in Saudi Arabia, remains the leader in refrigeration appliances in terms of retail volume share, just ahead of LG Electronics Saudi Arabia Ltd. Haier refrigeration appliances tend to be very competitively priced - a particularly important factor during 2020 when economic uncertainty made many consumers more price-sensitive than ever. Saudi Arabia imports the highest number of major home appliances like refrigerators from China.

Saudi Arabia Major Home Appliances Market Trends

Refrigerator Segment is Dominating the Market

In Saudi Arabia's major home appliances market, the refrigerator is the key revenue-generating segment. The market is driven by factors such as a growing number of households, an increasing number of expatriates in the country, surging disposal income, and declining prices. Cities such as Makkah, Riyadh, Jeddah, and Madinah have led to the demand for refrigerators in Saudi

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Arabia. In Saudi Arabia, the market for double-door refrigerators has captured the majority of the share and will lead through the forecast period. In the coming years, the demand for energy-efficient refrigerators is exhibited to increase owing to rising electricity consumption.

Smart Homes are Driving the Market

A smart home is a suitable home setup where appliances and devices can be automatically controlled distantly from any internet-connected place in the world using a mobile or other networked device. Saudi Arabia's smart home market has seen substantial year-on-year growth in the number of smart homes and is expected to grow further in the upcoming years. In the smart appliance ecosystem, smart home and smart kitchen appliances play a vital role. Smart home appliances are enabled with self-learning skills which help in automatically adjusting the system according to the homeowner's schedules. With an improvement in network infrastructure, broadband and internet penetration have increased, and consumers are increasingly opting for wireless and technologically advanced products to ensure more security for their families.

Saudi Arabia Major Home Appliances Market Competitor Analysis

Companies across the world have huge investments in this segment of the market. In Saudi Arabia, the major home appliances market has many companies fragmented over minor shares. Samsung, Whirlpool, LG, Haier, Bosch, and Midea are among the competitor.

Adoption of Smart home appliances and up-gradation to new Technology leads to increasing competition amongst the company. Innovation and technological advancement are picking pace as COVID-19 and urbanization strike general people to the adoption of the new household appliances.

Additional Benefits:

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

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