

Asia Pacific Household Side By Side Refrigerator - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Asia Pacific Household Side By Side Refrigerator Market size is estimated at USD 18.11 billion in 2024, and is expected to reach USD 20.99 billion by 2029, growing at a CAGR of greater than 3% during the forecast period (2024-2029).

The Asia-Pacific refrigerators market is dominated by developing nations like India, China, Japan, among others. The rising disposable income and internet penetration, combined with the innovative and attractive advertisement of the manufacturing companies, has created a potential disruptive market environment. The rapid growth of the urban population and the emergence of middle-class households has led to the emergence of low-cost appliances in the market. Consumers are ready to experience the convenience of technology available on the market. For instance, China is the fastest-growing home appliances market all over the world. Being technically advanced and relatively cheaper, many countries are importing home appliances from China. In China, there is a high replacement demand for white goods and small appliances. Whereas the major kitchen appliances market is witnessing a higher demand for new products.

In Asia-Pacific, the demand for side-by-side refrigerators is on the rise and is expected to grow significantly in the years to come. The demand for stylish and contemporary kitchen appliances is on the rise, as well as the need for larger storage capacity. Other factors that are driving the demand for Side-by-Side refrigerators are the increasing urbanization, the improvement in living standards and the changing lifestyle of consumers. These factors, in turn, are leading to an increase in the demand for convenience, attractive kitchen appliances and an increased focus on energy efficiency.

Moreover, it is anticipated that manufacturers will continue to introduce new product models with cutting-edge capabilities in order to draw in a broader customer base. Furthermore, the integration of Artificial Intelligence, Smart Home integration, and Sustainable Cooling technologies are expected to further contribute to the growth of the market. Furthermore, the growing focus

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on Eco-Friendly Refrigeration Systems and the advancement of Energy-Efficient Technologies are expected to provide considerable growth opportunities in the future.

Asia Pacific Household Side By Side Refrigerator Market Trends

Raise in Smart Home Appliances is Driving the Market Growth

Smart home appliances are growing in popularity in developing nations like India, China. The growth can be largely attributed to rising household incomes, improved technologies, rapid urbanization, environmental changes and change in lifestyle. The rising urban population across the developing countries, characterized by high-income individuals that are expected to fuel the demand for smart home appliances over the forecast period. Moreover, the use of nutrient-rich food is expected to expand along with growing awareness about the advantages of living a healthy lifestyle, which Smart kitchen appliances offer an exciting alternative as automation is provided to save electricity, and fuel is not required. Consumers are thus moving towards smart kitchen appliances. For instance, the smart side-by-side refrigerator features a touch-screen, speakers, and a voice assistant that allows someone to build shopping lists, post photos, play music, and even control the home's other smart devices, like lights and thermostats, right from the refrigerator. The smart refrigerator also sends alerts about expiring food and offers recipes through a meal planner for meals that include those expiring items.

E-Commerce is Dominating the Market

E-Commerce is projected to grow at a fast pace in the coming years due to the rise of the internet and smartphones, technological progress, digitalization, the variety of products available online, and the variety of discounts and offers available. Refrigerator manufacturers are also working with other companies to make sure their products are delivered and installed quickly after they've been sold online. Rakuten, Amazon and Flipkart are the biggest online retailers in Asia-Pacific, and the APAC population loves to shop online and get discounts and offers. Plus, there are lots of secure e-payment options available, so the APAC online market is sure to keep growing.

Asia Pacific Household Side By Side Refrigerator Industry Overview

Asia-Pacific Household Side by Side Refrigerator Market is fragmented in nature as a large number of manufacturers are operating in this industry. Some prominent players are Bosch Group, Samsung Electronics, LG Electronics, Godrej, Whirlpool Corporation, and Haier, among others. The key manufacturers have been adopting mergers and acquisitions and new product development strategies to strengthen their presence and distribution channels and, thereby, gain a higher market share.

Additional Benefits:

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

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