

Asia-Pacific Home Appliances - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020-2029

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Report description:

The Asia-Pacific Home Appliances Market size is estimated at USD 257.48 billion in 2024, and is expected to reach USD 327.52 billion by 2029, growing at a CAGR of 4.93% during the forecast period (2024-2029).

Developing nations dominate the market in the Asia-Pacific region. High brand recognition is seen in the region with companies catering to the demand by developing products according to the tastes and preferences of the consumers in the developed markets. While positive growth has been observed in the developing nation due to rising income levels.

During the initial stage of COVID-19, due to supply chain disruptions, the market has experienced losses due to stoppage in manufacturing and distribution services. Later, due to lockdowns and work-from-home culture, the demand for home appliances has risen. Post-Covid the market is experiencing gradual growth according to seasonal demand fluctuations.

The Chinese brands lead by volume, although the American brands are recording high growth in premium categories in India, China, etc. A high rate of urbanization is contributing to growth in these markets. Chinese and Korean manufacturers hold a considerable market share in the Asia-Pacific region, with energy efficiency becoming a priority for consumers. Eco-friendly inventions are going to be of primary importance in the shaping of the home appliance market in this region.

Asia Pacific Home Appliances Market Trends

Smart Appliances are Driving the Market

The current trend of smart homes is encouraging the use of smart appliances in home designing, with people willing to invest in a

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completely connected home that can be easily operated. Big players in the market are investing in R&D to come up with smart applications that will lead to smart appliances propelling the growth of the home appliances market. Changing consumer preferences and innovative credit schemes along with the replacement sales pave the way for smarter appliances to replace the conventional devices and this is going to stimulate the growth of the market.

Growth in Chinese Home Appliances Market

The Chinese home appliances market is experiencing lucrative growth due to improving disposable incomes, urbanization, and increasing consumption of white goods in rural areas. 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. Premium white goods are being increasingly adopted by consumers. The refrigerator and washing machine markets are majorly supported by the trend of premiumization. The air conditioner segment dominated the Chinese home appliances market due to the high export and domestic demand for AC.

Asia Pacific Home Appliances Industry Overview

The Asia Pacific Home Appliances Industry is a fragmented market. Manufacturing companies have created a potentially disruptive market environment in the Asia-Pacific region. The surge in the urban population and middle-class families has led to low-priced appliances dominating the market, with consumers willing to experience the comforts of technology available in the market. The major players are LG Electronics, Haier, Samsung Electronics, Whirlpool Corporation and Bosch.

Additional Benefits:

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

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