

Asia-Pacific Washing Machine - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Asia-Pacific Washing Machine Market size is estimated at USD 27.02 billion in 2024, and is expected to reach USD 32.96 billion by 2029, growing at a CAGR of 3.80% during the forecast period (2024-2029).

COVID-19 has shaken major economies and changed market scenario. It has negatively impacted the Asia-Pacific Washing Machine Market. China is the one of the largest consumers and producers of French door refrigerator products but also caters to a wide range of countries by exporting several input supplies that are essentially used to produce finished goods. Shut down of the production in China has forced other washing machine manufacturers based in the other parts of Asia-Pacific to temporarily hold the production of the finished goods. This is leading to the increase in the supply and demand gap and the product market.

Developing nations dominate the market in the Asia-Pacific region. Rising disposable incomes and rapid urbanization along with innovative and attractive advertising by manufacturing companies have created a potentially disruptive market environment in the Asia-Pacific region. The surge in the urban population and the 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 high price of certain essential products has led to slowing the growth but the low-priced manufactured products from China have dominated the market and helped it strengthen its hold in the home appliances market in the Asia-Pacific region. 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 washing machine market in this region.

APAC Washing Machine Market Trends

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Smart Appliances are Driving the Market

The current trend of smart homes is encouraging the use of smart appliances such as smart washing machines in home designing, with people willing to invest in a 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. Asia-Pacific would surpass the North American and European markets emerging as the market leader.

China being the Leading nation in Asia-Pacific Washing Machine Market Growth

Subsidy program launched in 2009 to promote sale of large appliances in rural areas of China have created a significant growth towards the penetration of large appliances. This has also supported the growth in replacement potential for home appliances in China. Incentive was proposed for destocking the property market in 2016 at China's Central Economic Work Conference held in 2015. This boosts the sales for washing machines (large appliances) in China market in the near future. The whole economy of China is going into new growth stage and structural adjustment period.

Factors like changes in technological preferences in large appliances such as washing machines and resident income improvement has led to growing demand for high end oriented product such as Washing machine New businesses are developing due to rapid development of smart homes and increase in the maturity of relevant industry chain bringing new growth stage for industry.

APAC Washing Machine Industry Overview

The report covers major international players operating in the Asia-Pacific Washing Machine Market. In terms of market share, few of the major players currently dominate the market. However, with technological advancements and product innovations, mid-size to smaller companies is increasing their market presence by securing new contracts and tapping into new markets. The leading brands are opening exclusive stores for special products. The companies are also promoting, differentiating and selling limited editions to increase their visibility and brand awareness in the market.

Additional Benefits:

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

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