

China Laundry Appliances - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 160 pages | Mordor Intelligence

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Report description:

China's Laundry Appliances Market generated a revenue of USD 22.7 billion in the current year, and it is poised to achieve a CAGR of more than 3% for the forecast period.

Post-COVID, there is an increment in revenue generation of laundry appliances in China. Demand for small and large household appliances was impressive in the first six months of 2021. Post 2021, there was a boom in the market due to the resumption of traveling and work-from-office scenarios. In the past few years, due to increasing disposable income and improved standard of living, there has been robust demand for laundry appliances in the Chinese market.

Technological advancement has empowered producers to add innovative features to their products to boost their performance and set themselves apart from competitors. Today, consumers are provided with a variety of choices in the market ranging from color, shape, and design to various after-sales services, credit facilities, and other such benefits, providing comfort and a better experience to the user. The addition of such features will boost the Chinese Laundry Appliances Market.

China Laundry Appliances Market Trends

Increasing Disposable Income is Driving the Market

China's Laundry Appliances Market is witnessing growth owing to increasing disposable income that is leading to the purchase of laundry appliances. Increasing urbanization, changing the population's lifestyle, and disposable income are key factors expected to support the market's growth. Growth in the population living in urban areas results in increased levels of disposable income, making these appliances affordable.

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The rise in per capita income in the country, which has increased disposable income, has led to an increase in consumer spending, which acts as a major driving force. Appliances like these are making life easier for customers, increasing the demand for these products.

Washing Machine Segment is Driving the Market

The increasing demand for washing machines is expected to provide an impetus to the industry's growth. The increasing demand for energy-efficient devices is driving washing machine demand in China.

The introduction of next-generation washing machines utilizing technology for efficient electricity and water is expected to impact the demand for these products positively. Technological and innovative advancement related to washing machines presents a major opportunity for manufacturers operating in this market. The demand for washing machines is witnessing a continuous rise, owing to less availability of time for laundry by an increasing number of individuals due to their hectic lifestyles.

China Laundry Appliances Industry Overview

The report covers major international players operating in the Chinese laundry appliances market. Regarding market share, some of the major players currently dominate the market. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets. Some major players include Haier, LG Electronics, Bosch, Samsung Electronics, and Midea.

Additional Benefits:

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

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