

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The China Small Home Appliances Market is valued at USD 50 Billion currently, and it is expected to witness a CAGR of greater than 1% during the forecast period.

Due to the COVID-19 pandemic, the small home appliance market is presently experiencing a slight decline in retail sales; however, it has also accelerated consumer willingness to upgrade their spending on small home appliances. Their willingness to upgrade can be divided into two parts. Consumers see the home as a reflection of their aesthetic and are putting more emphasis on the smart home concept. In the meantime, design is also important in purchasing premium small home appliances.

China's small home appliances market has expanded considerably over recent years. The Chinese home appliances market is experiencing profitable growth due to improving disposable incomes, urbanization, and increasing consumption of home appliances in rural areas. China is the fastest-growing home appliances market in the world. Being technically advanced and relatively cheaper, many countries are importing home appliances from China. China is the largest consumer market for home appliances. Rising incomes and the desire for a comfortable and Western-oriented lifestyle are the reasons for the positive development. Advances in urbanization, the development of the real estate market, and intelligent electronic devices provide fertile ground for the growth of the home appliance market. The technological efforts undertaken by brands in the home appliance market in China will allow the sector to remain competitive.

China Small Home Appliances Market Trends

Technological Advancements is Driving the Market

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China owns the largest home appliances market in the world in terms of its volume. It is one of those rare markets that show a trend for consistently high growth over recent years. With leading manufacturers introducing more small, handy, intelligent products that could be actively managed and operated from smartphones or other devices, artificial intelligence implementation is the main trend in this market.

The launch of technology-driven small appliances is encouraging consumers to transform their basic kitchen into a smart kitchen. Technological advancements and replacements play a vital role in the growth of the Chinese home appliance market trends.

Internet Retailing Continues to Gain Share in the Market

Internet retailing is the process of selling goods and services through electronic media, particularly the Internet. The boom in e-commerce in China is being supported by its convenience in terms of product comparison and home delivery, broad product offer, competitive pricing, and capacity to reach consumers who do not have easy access to other channels. Internet retailing became increasingly important in small cooking appliances.

The channel provides a wide range of small cooking appliances capable of satisfying consumers' increasingly diverse and personalized requirements.

China Small Home Appliances Industry Overview

The report covers major international players operating in the Chinese Small Home Appliances Market. In terms of 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 of the major players in this market are Haier, Midea, GroupGree Electric Appliances Inc., Changhong, and TCL Corporation.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Value Chain / Supply Chain Analysis

4.5 Porter's Five Forces Analysis

4.5.1 Threat of New Entrants

4.5.2 Bargaining Power of Buyers

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- 4.5.3 Bargaining Power of Suppliers
- 4.5.4 Threat of Substitutes
- 4.5.5 Intensity of Competitive Rivalry
- 4.6 Insights on Impact of Technology and Innovation in the Market
- 4.7 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 Product
 - 5.1.1 Vacuum Cleaners
 - 5.1.2 Food Processors
 - 5.1.3 Coffee Machines
 - 5.1.4 Irons
 - 5.1.5 Toasters
 - 5.1.6 Grills and Roasters
 - 5.1.7 Other Small Appliances
- 5.2 Distribution Channel
 - 5.2.1 Supermarkets and Hypermarkets
 - 5.2.2 Specialty Stores
 - 5.2.3 Online
 - 5.2.4 Other Distribution Channels

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
 - 6.2.1 Haier
 - 6.2.2 Midea Group
 - 6.2.3 Gree Electric Appliances Inc.
 - 6.2.4 Changhong
 - 6.2.5 TCL Corporation
 - 6.2.6 Joyoung
 - 6.2.7 Galanz Group
 - 6.2.8 Skyworth
 - 6.2.9 Supor
 - 6.2.10 Konka Group*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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