

## **Europe 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 Europe Home Appliances Market size is estimated at USD 115.80 billion in 2024, and is expected to reach USD 129.92 billion by 2029, growing at a CAGR of 2.33% during the forecast period (2024-2029).

The European region has experienced low interest rates and a good economic situation during the past few years, with consumers showing interest in products in the home appliance market. The introduction of multifunctional products is one of the key trends witnessed in the household appliances market in Europe. The growing demand for innovative and advanced products drove the demand for and popularity of multifunctional household appliances in Europe. The multifunctionality of products not only delivers their basic features but also derives the highest value from the amount spent on a single product. Two of the key factors contributing to the growth of the household appliances market in Europe are product innovations and portfolio extensions, leading to product premiumization.

The Western European markets follow the growing trend that sees consumers in the home appliance market focusing on premium appliances. Multifunctional appliances with the premium price (for instance, wash dryer, hobs with integrated hoods, or combi-steam ovens) are strong in demand and generate value growth. The Eastern European countries, such as Poland and Hungary, were at the forefront of development in the region for the market. Germany held the largest market share in Europe. The growth in the country is attributed to the significant lifestyle changes among consumers in Germany.

The European Union is one of the worst-hit regions in the world with the sudden COVID-19 pandemic. The major countries, including Italy, France, the United Kingdom, have been suffering economic disruptions, which ultimately affected the home appliances market in the region during 2020.

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### Growing Number of Smart Homes is Driving the Demand for Smart Appliances in the Market

The number of smart households in the European Union is expected to increase tenfold in the upcoming years. The annual revenue from energy management in smart households in Europe is also expected to double in the coming years. Around 15 million people in Europe are using smart home appliances to meet their needs. The European smart home appliances market is witnessing high growth. Factors, such as the soaring need for energy-efficient appliances and demand for comfort, coupled with the high expenditure capability of end-users, are driving the market growth. The European legislation made appliances, like washing machines and dishwashers, more water- and energy-efficient than washing clothes and dishes by hand. Some key driving factors behind the fast adoption and growth rate of smart home appliances in the European market include universal access to high-speed internet, introduction of smart meters, energy efficiency and energy savings, and favorable EU policies to support the digital economy in Europe. Another important reason behind the rising demand for smart home appliances is the tech-savvy young age group in Europe, as around 37% of the Europeans who have embraced the new technology are between 25 and 34 years old. The smart appliances sector in Europe is also heavily contributing to these products' R&D, with Germany, Italy, and Poland in the top position of countries investing in innovation.

### High Demand for Washing Machines is Helping the Market to Record More Revenues

Washing machines are one of the essential home appliances for residential purposes. The washing machine market continued its substantial growth during the study period in Europe. The market is mainly driven by rapid urbanization, rising household disposable income, and changing consumer preferences. Technological advancements that make washing machines more energy-efficient and eco-friendly are also facilitating their sales in the region. Poland, known as the white goods manufacturing hub in Europe, is also one of the top washing machine manufacturers and washing machine suppliers in the world. The sales of tumble dryers developed positively throughout the region. In Eastern Europe, fewer homes are equipped with tumble dryers than in Western Europe. Therefore, further above-average growth can be expected in this segment in the upcoming years.

### Europe Home Appliances Industry Overview

The home appliances market in Europe is moderately concentrated, with the presence of many international and regional companies offering major household appliances and small household appliances. Companies operating in the household appliances market in Europe continuously engage in R&D and innovation to exist in the competitive market environment. This is due to the growing competition and increased demand for innovative products. The major product innovations introduced are in terms of technology, performance, features, and design. Customers also look for household appliances that can perform multiple tasks with minimal resources.

#### Additional Benefits:

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

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