

Europe Household Side By Side Refrigerator - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Europe Household Side By Side Refrigerator Market is expected to register a CAGR of 3% during the forecast period(2024-2029).

Europe is the second largest region in the global refrigerator market. The growth of the market is driven by the growing preference of consumers for smart appliances in the home, including refrigerators. In addition, the high disposable income of the consumers, the penetration of smartphones, and the availability of high-speed Internet will also drive the market growth of advanced featured refrigerators across the region. Sales of household refrigerators through specialist distribution formats such as electronics & appliance specialist retailers but also home & garden specialist retailers have tended to decrease during the review period. E-commerce is rapidly gaining retail volume shares in the refrigeration appliances market. It is convenient and easy for consumers to browse models online or through showrooms and then purchase through e-commerce, especially in the case of freestanding appliances. The market growth of refrigeration appliances is driven by the increasing preference of consumers for smart appliances, including fridges, in the home. The high disposable income of consumers, the prevalence of smartphones, and the availability of high-speed Internet will also drive the growth of refrigerators in the region.

In most European countries, the products that a local vendor manufactures have comparatively better preference than that of the others, which clearly signifies their preference to encourage their domestic market. Local manufacturers can never get a good market share unless the products are qualitative are have affordable prices. This, in short, can be explained as the Europeans prefer to use products that have features like flexibility, multi-utilization/ multi-functional features, convenience to use, eco-friendly, less energy-utilization, and are of low/reasonable cost.

Post-COVID-19, the refrigeration appliances saw growth in retail volume sales sped up slightly from the previous year. The fact

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that some households sought to stockpile food during the early stages of the pandemic due to the perceived risk of shortages increased demand for these appliances. Furthermore, the introduction of new products by the market players will drive the market growth. Many market players are investing in research and development of eco-friendly and innovative products in the market. Moreover, manufacturers in Europe are focusing on launching and introducing new products to diversify their product portfolios and expand manufacturing & distribution in the region.

Europe Household Side-by-Side Refrigerator Market Trends

The Growing Trend of Smart Kitchens is Positively Influencing the Market

The growing trend of smart kitchens is directly influencing the growth of the household side by side refrigerator market. It is leading to a changing purchasing pattern of the consumer for their kitchen. A surge in the residential side of the market is also driving the market growth. The population is growing in many developed countries due to the increasing number of immigrants from different countries. An increase in the number of working individuals, nuclear families, single-person homes, and job migration has resulted in an increase in the purchase of home appliances. Therefore, the number of household consumption also increased, which is propelling the market demand for side by side refrigerator market.

Online Segment is Driving the Market

The online segment is expected to witness rapid growth during the forecast period owing to the high penetration of the Internet and smartphones, along with technological advancements, changes in shopping behavior due to digitalization, availability of a wide range of products, and a wide range of discounts and offers on online shopping sites. In addition, improvements in after-sales services have provided an impetus to the refrigerator market growth. Manufacturers are working with several other companies to ensure timely delivery and installation after the online sales of the product.

Europe Household Side-by-Side Refrigerator Industry Overview

Europe's household side by side refrigerator market is fragmented in nature as a large number of manufacturers are operating in this industry. Some prominent players are Bosch Group, Electrolux AB, Samsung Electronics Co. Ltd., Whirlpool Corp., LG, General Electric Co., and Haier Group Corp., among others. The key manufacturers have been adopting mergers and acquisitions and new product development strategies to strengthen their presence and distribution channels and, thereby, gain a higher market share.

Additional Benefits:

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

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