

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

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The Home Appliances Market size is estimated at USD 537.28 billion in 2024 and is expected to reach USD 664.53 billion by 2029, registering a CAGR of 4.34% during the forecast period.

Technological advancements have led to the development of smart appliances and are expected to drive market growth over the forecast period. Smart appliances offer advanced features and are more energy-efficient. The rise in consumer disposable income, high living standards, and the need for comfort encourage consumers to upgrade their existing appliances to smarter versions, which is further expected to impact the market demand. Consumers widely purchase home appliances as they offer ease, diminish efforts, and save time. Product innovation, new product development, product differentiation, and integration of numerous value-added features are further expected to catapult the market demand over the next few years. The market is considerably driven by trends such as effectiveness, diversity, sustainability, stylish design, and smart functionality of home appliances. The home appliance market offers significant growth opportunities as they are easy to use and help improve the quality of life. Moreover, the market is beholding new trends in terms of sustainability and energy efficiency, thereby simplifying several household tasks while endorsing well-being. High-quality materials and aesthetically pleasing designs combined with innovative and diverse functionalities offer avenues for market growth. Design is an important aspect of these white goods.

Wireless technologies like Wi-Fi and Bluetooth can be used in or accessed by smartphones and tablets. But the inclusion of these technologies in home appliances (like air conditioners) is a means of product differentiation by manufacturers that is enticing tech-savvy consumers. The improvement in network infrastructure has translated into better broadband and internet penetration. Therefore, consumers are increasingly opting for wireless and technologically advanced products, mostly for the convenience they offer. The low cost associated with the ownership of white goods, particularly in developing economies, also provides opportunities for market growth. Furthermore, a rise in replacement sales in developed regions is also expected to drive the

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market demand. This may be attributed to a rise in per capita income, coupled with rapid urbanization.

COVID-19 disrupted the global supply chain of the major home appliances and consumer electronic brands. China was one of the largest consumers and producers of various home appliances and consumer electronics products, but it also catered to a wide range of countries by exporting several input supplies that were essentially used to produce finished goods. The shutdown of the production in China forced other consumer electronics makers based in the United States and Europe to temporarily hold the production of the finished goods. This led to an increase in the supply and demand gap.

Home Appliance Market Trends

The Refrigerators Segment Accounts for a Significant Market Share

Refrigerators are considered a safe, easy, and convenient way to preserve food and food products. Rising disposable income, availability of smart and energy-efficient refrigerator units, and a widening base of nuclear families are leading to an upsurge in demand for refrigerators for household applications. Single-door refrigerators are the most widely used door type as they are cost-efficient, easy to use, and may or may not contain an inbuilt freezer. The French door refrigerators, on the other hand, are rapidly gaining popularity owing to the ease of usability and smart features introduced in these refrigerators. Nevertheless, market players are trying to come up with new models that have a minimum impact on the environment. Abandoning the use of old refrigerators and regular servicing are likely to reduce harmful emissions, thereby curtailing environmental pollution.

Asia-Pacific is Dominating the Home Appliances Market

Regional brands, including Haier, Midea, Gree, Hisense from China, Samsung, LG from Korea, Panasonic, Sharp, Hitachi from Japan, and Videocon from India, largely dominate the market for home appliances in the Asia-Pacific region. The smart appliances market in Asia-Pacific is expected to grow at a rapid rate. Developed countries like Japan, Singapore, Hong Kong, and Indonesia are expected to register an increase in the sales of smart appliances, mostly owing to the rising energy and labor costs, the high purchasing power of consumers, and greater awareness about smart cities and smart integrated appliances. China has the highest demand for conventional air conditioners, by volume, across the globe, owing to government policies that favor energy-saving appliances, a growing property market, and hot weather.

Home Appliance Industry Overview

The Home Appliance market is highly fragmented, with many players. In terms of market share, some major international players dominating the home appliances market are Whirlpool, Haier, Samsung Electronics, LG Electronics, and Bosch. However, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping into new markets.

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

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2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Increasing Adoption of Connected Home Appliances for Convenience and Automation

4.3 Market Restraints

4.3.1 Changing Consumer Preferences and Lifestyle Trends Influencing Demand for Certain Appliances

4.4 Market Opportunities

4.4.1 Integration of Smart Home Technology, such as IoT and Voice Control, in Appliances

4.5 Value Chain/Supply Chain Analysis

4.6 Porter's Five Forces Analysis

4.6.1 Bargaining Power of Suppliers

4.6.2 Bargaining Power of Buyers/Consumers

4.6.3 Threat of New Entrants

4.6.4 Threat of Substitute Products

4.6.5 Intensity of Competitive Rivalry

4.7 Insights on Technological Advancements in the Market

4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

5.1 By Product

5.1.1 Major Appliances

5.1.1.1 Refrigerators

5.1.1.2 Freezers

5.1.1.3 Dishwashing Machines

5.1.1.4 Washing Machines

5.1.1.5 Ovens

5.1.1.6 Air Conditioners

5.1.1.7 Other Major Appliances

5.1.2 Small Appliances

5.1.2.1 Coffee/Tea Makers

5.1.2.2 Food Processors

5.1.2.3 Grills and Roasters

5.1.2.4 Vacuum Cleaners

5.1.2.5 Other Small Appliances

5.2 By Distribution Channel

5.2.1 Multi-Branded Stores

5.2.2 Specialty Stores

5.2.3 Online

5.2.4 Other Distribution Channels

5.3 Geography

5.3.1 North America

5.3.2 South America

5.3.3 Europe

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5.3.4 Asia-Pacific

5.3.5 Middle-East and Africa

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Haier

6.1.2 Whirlpool Corporation

6.1.3 Samsung Electronics

6.1.4 LG Electronics

6.1.5 Bosch

6.1.6 Sony

6.1.7 Midea

6.1.8 Electrolux

6.1.9 Philips

6.1.10 Panasonic Corporation*

7 FUTURE TRENDS

8 DISCLAIMER

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