

## **Household Refrigerators and Freezers - 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 Household Refrigerators and Freezers Market size is estimated at USD 132.46 billion in 2024, and is expected to reach USD 153.36 billion by 2029, growing at a CAGR of 2.97% during the forecast period (2024-2029).

The pandemic at the start of 2020 altered the market's fundamental dynamics. Product sales fell in the first months of 2020 due to temporary production halts in the manufacturing industry and a slowdown in the logistics sector. However, enforcing stay-at-home rules to reduce the virus's communal spread presented prospects for company expansion. Several countries worldwide relaxed lockdown regulations in the last quarter of 2020, resulting in a reduction in refrigerator and freezer manufacturing. In addition, the restart of shipping operations and the relaunch of e-commerce websites resulted in steady appliance sales growth.

The appliance has become a daily need in many families throughout the world. Because of the fierce competition in the market, manufacturers have been forced to upgrade their goods to keep customers interested and urge them to replace their old refrigerators with contemporary ones. The unprecedented demand for refrigeration technology in the 1950s sparked innovations such as the automated defrost feature and more giant freezers. Since then, new technological and design developments have replaced traditional units, providing the market endless potential.

Over the last few years, product innovation has played a positive role in driving the market growth. Modern refrigeration technology blends design aesthetics, energy efficiency, and temperature control to keep food from deteriorating. Compressor technology advancements and more excellent insulation also aid in driving demand for cutting-edge refrigeration equipment. Furthermore, new developments allow for manual temperature adjustment in the refrigerator, as different commodities require different thermal conditions and humidity scales to extend their shelf life.

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## Household Refrigerators & Freezers Market Trends

### Rapid Urbanization is Driving the Market

In 2021, 56.61% of the world's population will live in urban areas, a proportion expected to increase to 68% by 2050. Moreover, 2007 was when, for the first time, more people in the world lived in urban than rural areas.

Global refrigerator market growth has been attributed to rapid urbanization. The main factor driving urbanization's rapid growth is the demand for high-end electronics across several industries. The refrigerator model's efficiency and comfort have helped to expand the market. Rapid urbanization and lifestyle growth are estimated to attract consumers to buy refrigerators. The rising urban population across the world, characterized by high-income individuals, is expected to fuel the demand for refrigerators over the forecast period.

### North America Accounts for the Largest Market Share

North America accounted for a substantial share of the household refrigerators and freezers market. The factors contributing to the overall market growth are the rising demand for multiple refrigerator and freezer units from the food and beverage industries and a growing number of nuclear families. The United States and Canada are the major consumers of household refrigerators and freezers in this region. Europe and Asia-Pacific are also estimated to witness positive growth in the future. However, Asia-Pacific is estimated to grow at the highest rate during the forecast period, owing to the presence of key manufacturers in this region and increasing urbanization. The region is home to some major manufacturers, such as Samsung, Haier, Godrej, LG Electronics, and Panasonic Corporation.

### Household Refrigerators & Freezers Industry Overview

The report covers the major international players operating in the household refrigerators and freezers market. In terms of market share, few major players currently dominate the studied market. However, the demand is driven by consumer income. Large companies compete through volume purchasing, breadth of products, and effective merchandising and marketing. Small companies focus on market segments and compete through the depth of products and superior customer service.

#### Additional Benefits:

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

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