

India Refrigerator - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The India Refrigerator Market size is estimated at USD 5.01 million in 2024, and is expected to reach USD 7.63 million by 2029, growing at a CAGR of greater than 9% during the forecast period (2024-2029).

With the increasing per capita income levels, declining prices, and consumer finance, the refrigerator market is expected to grow in future years. The hot and humid weather conditions have led consumers to become concerned about food spoilage gradually and have generated the demand for efficient refrigerators. Consumers extensively purchase home appliances as they offer convenience, decrease manual efforts, and save time. Increasing consumer disposable income, high living standards, and the need for comfort instigate consumers to upgrade their current appliances to advanced and smarter versions, which further drives the market demand.

Smart refrigerators are gaining popularity as they can detect spoilage, save energy, and have advanced features such as wireless connectivity and voice control. Additionally, manufacturers are also offering customized designs to meet the unique needs of consumers.

India Refrigerator Market Trends

Growing Urbanization is Driving the Market for Refrigerators

The demand for refrigerators in India is mainly from urban areas, which account for most of the sales volume. People in urban areas have very different consumption patterns than residents in rural areas. The penetration of refrigerators is steadily growing in the country. This growth is mainly attributed to rising household incomes, improved technologies, rapid urbanization, and

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environmental changes. Rapid growth in urbanization and lifestyle change is estimated to attract consumers to buy a smart refrigerator. The rising urban population across the country, characterized by high-income individuals, is expected to fuel the demand for refrigerators over the forecast period.

Specialty Stores Hold the Largest Market Share

The specialty stores segment is the key revenue contributor to the market, and this trend is expected to continue in the coming years. Indian customers may prefer to buy only after touching or trying on a product, which may reduce the number of product returns for the appliances. Since the consumers find the products in their hands instantly in retail stores, they can check the quality immediately and give feedback when buying. They can access the after-sale service part better and quicker as they can contact the seller whenever they feel a need for that. Indian customers tend to purchase from specialty stores when buying home appliances such as refrigerators. This led to the growth of specialty stores selling refrigerators in the Indian market.

India Refrigerator Industry Overview

The India Refrigerator Market is a fragmented industry. Increasing household income, improving living standards, rapid urbanization, a rising number of nuclear families, a largely untapped market, and environmental changes are key growth drivers for the refrigerator industry. The major players are reducing their prices and launching new models with advanced features and new designs. The major players in the Indian Refrigerator Market are Samsung Electronics, LG Electronics, Godrej, Whirlpool Corporation, and Haier.

Additional Benefits:

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

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