

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

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Report description:

The Kitchen Appliances Market size is estimated at USD 158.54 billion in 2024, and is expected to reach USD 202.62 billion by 2029, growing at a CAGR of 5.20% during the forecast period (2024-2029).

Revenue of kitchen appliances which includes small as well as large appliances is observing a continuous increase globally. The rising population and an increasing number of household units are resulting in an increase in kitchen space with an increase in spending by households for home appliances. With rising population Asian countries of China and India are leading the market in sales of small kitchen appliances. Cookers and ovens, Dishwashing machines, Freezers, and refrigerators are among the kitchen appliances segment occupying more than 70% of the sales of major household appliances globally. This increasing market share of kitchen appliances is resulting in manufacturers searching for emerging kitchen appliance markets to increase their revenue sales.

With technological innovations kitchen appliances have been enabled with smart features that enables them to control their operations from a distance using Wi-Fi connectivity through smartphones and voice assistance device. The market size of global smart kitchen appliances is observing a y-o-y growth rate of more than 12% with global sales value. These smart features in appliances are leading to product differentiation by the manufacturers and are playing an important role in raising their sales.

Post Covid with a behavioural change in consumer shopping, sales of Kitchen appliances through online channels observed a continuous rise leading to an increasing number of wholesales, retailers, and manufacturers starting to offer their products through E-commerce or Direct websites to raise sales and revenue. With this trend, the online revenue share of global kitchen appliance sales increased to more than 22% last year, generating a new segment for sales of kitchen appliance.

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Kitchen Appliances Market Trends

Rising Sales of Smart Kitchen Appliances

Smart kitchen appliances consist of advanced technology-enabled appliances that help to increase utility and simplify daily kitchen activities. Latest refrigerators, dishwashers, and coffee makers are been equipped with Wi-Fi connectivity features allowing the user to control them through smartphones and other internet-connected devices. In terms of sales, smart kitchen appliances are observing a continuous expansion in global markets with a growth rate of more than 15%. In emerging Asian economies their sales are growing rapidly with the sales value of smart kitchen appliances accounting for more than 25 % of the total kitchen appliance sales last year. With India and China emerging as countries with the largest share of small and big smart appliances ownership rates, it provides an efficient market for global businesses to expand their smart kitchen appliances sales.

Increasing Online Revenue Share

With an increasing online business of major household appliances, the online sales of kitchen appliance is also observing an increase. Online revenue share of Small kitchen appliances globally observed a significant growth to more than 23% last year. Electronic kitchen appliances are existing among the major segments of E-commerce and are observing a continuous increase. With features of choosing among a wide range of manufacturers online sales channels are making it more convenient for buyers to pick kitchen appliances. In terms of payment options, the buyers are provided with EMI options, pay on delivery, and various emerging payment channels reducing time and building confidence of the buyers for purchase. Other than Direct websites, the E-commerce channels of Amazon & Alibaba are leading in the global market for the sales of Kitchen appliances and driving their sales up.

Kitchen Appliances Industry Overview

The Kitchen Appliance market is fragmented with a large number of players operating in the market. Rising technological innovations in the market are making the products more competitive with manufacturers making their efforts to increase the market share. Some of the existing players in the Kitchen appliance market are Haier Group Corporation, Samsung Electronics, Whirlpool Corporation, Smeg SpA and LG Electronics.

Additional Benefits:

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

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