

## **Mexico Home Appliances - 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 Mexico Home Appliances Market size is estimated at USD 15.94 billion in 2024, and is expected to reach USD 18.97 billion by 2029, growing at a CAGR of 3.53% during the forecast period (2024-2029).

Mexico is one of the world's main exporting countries of household appliances, with countries China, Germany, and Italy coming next. Manufacturers and distributors of major and small appliances in Mexico are observing an improvement in both volume and value terms driven by the positive performance of the construction industry, a recovery in consumer confidence, and an increase in promotional activities in retail outlets. Sophisticated and attractive home appliance designs in the mid to premium range observed a strong demand from consumers who are seeing an improvement in their standard of living.

Mexico's proximity to the United States, Canada, and Latin America allows a reduction in logistical costs for its home appliance products export, which are more costly to transport and store. Also, Mexico's access to the Atlantic and Pacific Oceans distinguishes it as a strategic location to do business and exchange goods with Europe and Asia. With technological innovations in home appliances, Mexico is observing a global increase in demand for different segments of home appliances. Through smart connectivity with wifi and the voice control systems of Amazon Alexa and Google Assistant, home appliances have been set up to work together and do multiple things at once, such as adjusting the temperature and lighting of the home.

### **Mexico Home Appliances Market Trends**

#### **Rising Residential Space In Mexico is Driving the Market**

Mexico's population is observing continuous growth over the years, which is leading to an increase in demand for residential

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space, which is creating a positive externality for sales of different segments of home appliances. Large metropolitan cities in Mexico are providing the population with employment opportunities and raising the demand for household space and appliances. Mexico City, Tijuana, Ecatepec, Leon, and Puebla exist among the largest cities of Mexico, providing ample opportunities for home appliance manufacturers to expand their sales with a rising population.

#### Rising Share Of Major Appliances is Fueling the Market

Major appliances are dominating the home appliances market by taking more than 60% of the share in the home appliances market in Mexico. Among the major appliances, refrigerators, freezers, cookers, ovens, and washing machines are among the segments with a major share in the market and have observed a continuous increase in revenue generation over the years. Washing machines exist in more than 80% of Mexican households, and they have become a necessary commodity for the residents, which is driving global manufacturers to supply their advanced products in the market and capture the existing market share. With advanced features of wifi and Bluetooth connectivity in major appliances, Mexicans prefer smart major appliances that allow them to control their operations remotely and are user-friendly as well.

#### Mexico Home Appliances Industry Overview

Mexico's home appliance market is fragmented, with a large number of players operating in different segments of home appliances. With technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping into new markets. Some of the major players operating in Mexico's home appliance market are Whirlpool Corporation, Mabe, Electrolux AB, LG Electronics, and BSH Hausgerate GmbH.

#### Additional Benefits:

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

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