

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

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Report description:

The North America Home Appliances Market size is estimated at USD 66.16 billion in 2024, and is expected to reach USD 76.33 billion by 2029, growing at a CAGR of 2.9% during the forecast period (2024-2029).

It is thriving due to its potential to grow and address consumers' needs. Consumers are giving more preference to purchase products that are efficient and consume less power. The products with multi-utility features, which look simple yet more fashionable than the usual ones, and which are aesthetically pleasing, are gaining more significance. These products are widely appreciated by consumers, as most customers are youths in the region.

Moreover, environmentally friendly products are also gaining considerable significance in recent times, with an increasing focus on initiatives to control global warming by both the government and buyers. Replacement sales are driven by the products with enhanced quality standards, less power consumption, less or limited harmful emissions, technology advancements, better wireless goods, ease of access, and in-built and chargeable inverter have been the most prominent revenue form for manufacturers.

The influence of social media on consumers' decision-making process before purchasing a product or goods has been increasing. Social network users use social media to find product reviews and information before buying any products. Moreover, most users prefer to share their reviews about the products on different social networking sites after using them.

COVID - 19 had a marginal impact on the Home Appliances in the North American region. This is due to the increase in the proportion of Online sales to that of Offline sales. Although the supply chain was disrupted and the production was discontinued in the years 2020 and 2021. The already available goods were majorly sold through Online mode.

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North America Home Appliance Market Trends

Small Appliances are Dominating the Market

Small appliances, like vacuum cleaners, coffee makers, toasters, hairdryers, curlers, kettles, steam units, and fryers, are showing constant growth compared to large appliances, like refrigerators, washing machines, dryers, freezers, dishwashers, and microwave ovens, among others. Smart home appliance sales doubled in 2021 from the previous year and are constantly increasing.

The market for these intelligent and small home appliances is expected to increase, owing to factors like their less presence rate in the market, the improving innovation and automation they hold, affordable prices, and the precision they bring to the task at hand. These products ease the working population's lives (around 61% in the United States and 60.9% in Canada), which comforts consumers by minimizing their time on tasks.

Increasing Online Sales Driving the Market

In the North American region, the e-market's penetration is high, resulting in the sales volume generated through it. Major online platforms like Amazon lead most sales in the home appliances market. Though the region is a bit tough to penetrate for other region manufacturers, many global manufacturers have been trying to enter the market. The customers are highly open to experimenting in most regions. However, benefits, like easy returns, post-sale support provided by online retailers, and free and one-day delivery features, attract many customers.

North America Home Appliance Industry Overview

The report covers major international players operating in the North American home appliances market. Samsung is ahead of Whirlpool and LG Electronics in the home appliances business market in the United States. As of Q1 2022, the firm occupies 19.9% of the market share by value, followed by Whirlpool home appliances with 16.3%, while LG Electronics accounted for 15.7% of the home appliances market in the United States. Refrigerators occupy a significant share of the home appliances market in sales volume, followed by washing machines. Samsung accounted for 22.3% of the refrigerator segment and 20.4% of the washing machine segment in the United States. It has major players Whirlpool Corporation, Electrolux AB, Samsung Electronics, Panasonic Corporation, and LG Electronics

Additional Benefits:

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

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