

North America Luxury Appliance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The North America Luxury Appliance Market size is estimated at USD 27.05 million in 2024, and is expected to reach USD 34.73 million by 2029, growing at a CAGR of 5.12% during the forecast period (2024-2029).

The Luxury Appliance market in North America is dominated by two big economies namely, America, and Canada. The Appliance market is mature and homogeneous with high product penetration and dominated by replacement products. COVID-19's rapid spread across the world led to serious implications for most suppliers of manufactured products, including luxury and kitchen appliances in North America, in the form of supply chain disruptions. The Pandemic resulted in a decrease in sales from offline stores whereas, there was a rise in sales from E-commerce sites in the second half of 2020. The market demand for core appliances grew by 6% in the US during that period.

US and Canada are the countries with high household disposable income. Consumer spending patterns in household appliances in the US increased by 2.83% CAGR in the last 5 years. A similar consumption pattern is seen in Canada. The spending in the appliance market in the e-commerce sector is also increasing. The use of the online medium to research the appliance increased by 24% whereas sales increased by 15% after the onset of the pandemic. Sustainability has emerged as the key market trend as two-thirds of the global consumer are willing to pay more for environmentally sustainable products. The increasing regulations demand manufacturers to produce energy-efficient and environmentally sustainable products. The energy-efficient appliances, low carbon footprint, and appliances that emit no or low harmful emissions are gaining demand.

North America Luxury Appliance Market Trends

Demand For Smart and Connected Luxury Appliances is Driving the Market

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Smart and connected home appliance is the key trend seen in the luxury appliance market which gives more value and benefits back to the user. In a Smart home, all the appliances are connected to the internet which provides better safety, connectedness, and energy consumption. The number of smart homes in North America has grown by 18.7% year on year. According to Berg Insights by 2024, there will be 78 million smart homes in North America about 53% of all households.

The trend of healthy living is also seen in the luxury appliances market. People are becoming more aware of health, diet, and other bodily hygiene. This will lead to increased demand for the luxury appliances such as steam ovens and multi-drum washers. There is also a growing trend for multi-functional and time-saving, auto-operated luxury appliances as more people are living in urban smaller areas and have less time for other household chores. Manufacturers are also combining multi-functionality into the singular appliance, helping consumers to save not only space but cost as well. A recent example is Amazon launching Alexa compatible Smart oven which was not only just a traditional oven but also an air fryer, microwave, and food warmer all in one.

The E-Commerce Sales of Luxury Appliance is on Rise

Global E-commerce sale for the appliance market is growing at a double-digit growth rate. The E-commerce sale of appliances in the US is also expected to grow by 12%. This trend experienced more growth during the pandemic as it resulted in more time spent at home which led consumers to allocate more of their budget to home improvement and appliances in the second half of 2020. The market demand for core appliances grew by 6% in the US. The spending in the appliance market in the e-commerce sector is also increasing. The use of online mediums to research the appliance increased by 24% whereas sales increased by 15% after the onset of the pandemic

North America Luxury Appliance Industry Overview

The North American luxury appliance market is highly competitive and homogenous in nature with high product penetration. Competition exists amongst players to gain a higher market share for replacement products. The major players in the industry are Dacor, Miele, Thermador, GE Monogram, Sub-Zero Wolf, Viking Range, Jenn Air, La Cornue, and other general appliance companies such as Samsung, Phillips, and Haier which produce a range of other appliances. Samsung is the market leader with Dacor as the regional brand operating in North America. BSH has Thermador and Codex and Whirlpool has Jenn Air competing for luxury appliance market share in North America.

Additional Benefits:

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

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