

Residential Washing Machine - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020-2029

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Report description:

The Residential Washing Machine Market size is estimated at USD 55.25 billion in 2024, and is expected to reach USD 71.11 billion by 2029, growing at a CAGR of 3.74% during the forecast period (2024-2029).

As the sales of washing machines are observing a continuous increase globally, the demand for residential segment washing machines is increasing as well, raising the sales revenue for washing machine manufacturers. The rising population and global housing market are generating a positive externality for the sales of Residential washing machines. With North America and Asia Pacific existing as the regions with the highest employment rates demand for washing machines in these regions is rising rapidly for saving their time and effort.

Numerous technological advancements in washing machines during the last few years have resulted in making them automatic and more efficient in terms of saving water and electricity enabling manufacturers to gain a significant share in the market. Increasing government initiatives for the expansion of housing units in developing countries of Asia-Pacific is expected to increase the demand for residential washing machines. Rising washing machine manufacturers with increased urbanization are increasing the affordability and demand of washing machines.

Post-COVID, with the increasing adoption of households for making online purchases, sales of washing machines through online E-commerce and direct websites of manufacturers had observed an increase. Online sales channels allow domestic users to opt for a wide variety of choices with a range of payment methods available. The online revenue share of residential washing machines had increased to more than 20% last year resulting in an increasing number of manufacturers and sellers adopting online sales channels.

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Residential Washing Machine Market Trends

Increasing Sales of Smart Washing Machines

Revenue generated through sales of smart washing machines is observing a continuous increase with a rising penetration rate of smart home segment smart appliances. Technological innovations in washing machine segments have resulted in the launch of fully automatic washing machines equipped with a single motor for both wash and whirl, without any requirement of manual control. The smart washing machine models are equipped with Wi-Fi features allowing the user to connect with it using their smartphones or voice assistance gadgets of Alexa or Google Assistant. Owing to the growing shortage of time for household chores these rising smart features in washing machines are driving the sales of manufacturers with further sales expected to be driven by the urban centers globally with a continuous increase in their employment rate. These smart features in washing machines are making them more energy efficient in comparison to the traditional models by reducing the electricity cost of households.

Asia Pacific Dominating the Market

Revenue from washing machine sales is observing a continuous increase globally with Asia countries of China, Japan, and India occupying a major share. China as a leading player exists with a washing machine market size in terms of value. China and India with their existing largest share of the global population are observing a significant rise in washing machine demand from residential users with the number of washing machines per hundred households in China existing at a level of 99 making it a profitable market for global washing machine manufacturers. LG, Samsung, Haier, and Little Swan are among some of the leading washing machine manufacturers in the region. With its emerging economies, the Asia Pacific region is a market existing with rising adoption of washing machines in residential units.

Residential Washing Machine Industry Overview

The Residential Washing Machine market is highly fragmented with a large number of manufacturers existing in the market. Technological advancement and product innovations are resulting in firms trying to differentiate among their products and competing to occupy a large share of the market. Some of the existing players are LG Electronics Inc., Whirlpool Corporation, Whirlpool Corporation, Electrolux AB and Panasonic Corporation.

Additional Benefits:

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

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