

Saudi Arabia Home Appliances - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The Saudi Arabia Home Appliances Market size is estimated at USD 4.03 billion in 2024, and is expected to reach USD 4.81 billion by 2029, growing at a CAGR of 3.61% during the forecast period (2024-2029).

Saudi Arabia's home appliance market has experienced steady growth over the past years, and the trend is forecasted to continue in the following decade. Saudi Arabia forms one of the largest home appliances markets in the GCC, considering the increasing purchasing power of consumers. The rapid urbanization is the main driving factor for the growth of the home appliances market in the country. Replacement sales are gaining traction all over the world, with a vast majority of the population willing to replace existing appliances with smarter, innovative, and smaller appliances. A rapid rise in disposable incomes has led to mid to high-income consumers favoring premium, sophisticated, and higher-priced models, hence pushing the value sales of home appliances in the country.

The post-COVID-19 scenario of the Saudi Arabian home appliances market has seen a significant increase in demand as people spend more time at home. With the shift towards remote work and increased focus on household goods, there is a growing need for appliances such as refrigerators, washing machines, and televisions.

Saudi Arabia Home Appliances Market Trends

Smart Homes are Driving the Market

A smart home is a suitable home setup where appliances and devices can be automatically controlled distantly from any internet-connected place in the world using a mobile or other networked device. Saudi Arabia's smart home market has seen

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substantial year-on-year growth in the number of smart homes and is expected to grow further in the upcoming years. In the smart appliance ecosystem, smart home and smart kitchen appliances play a vital role. The smart home appliances are enabled with self-learning skills, which help in automatically adjusting the system according to the homeowner's schedules. With an improvement in network infrastructure, broadband and internet penetration have increased, and consumers are increasingly opting for wireless and technologically advanced products to ensure more security for their families.

Refrigerator Segment is Dominating the Market

In Saudi Arabia's home appliances market, the refrigerator is the key revenue-generating segment. The market is driven by factors such as a growing number of households, an increasing number of expatriates in the country, surging disposal income, and declining prices. Cities such as Makkah, Riyadh, Jeddah, and Madinah have led to the demand for refrigerators in Saudi Arabia. In Saudi Arabia, the market for double door refrigerators has captured the majority of the share and would lead through the forecast period. In the coming years, the demand for energy-efficient refrigerator is exhibited to increase owing to rising electricity consumption.

Saudi Arabia Home Appliances Industry Overview

Saudi Arabia's home appliances market is fragmented with many players. The report covers major international players operating in the Saudi Arabia home appliances market. In terms of market share, some of the major players currently dominate the market, which includes Haier, LG Electronics, Samsung Electronics, Electrolux AB, and Bosch. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets.

Additional Benefits:

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

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