

Switzerland 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 Switzerland Home Appliances Market size is estimated at USD 1.51 billion in 2024, and is expected to reach USD 1.86 billion by 2029, growing at a CAGR of 4.25% during the forecast period (2024-2029).

The Swiss home appliances market has a lot of room to grow if it meets the changing needs of consumers. Due to the benefits of multi-use and energy-saving products, people started choosing them over regular ones. Replacement sales in the region are going up because products are becoming more innovative and can be made to fit individual needs. The high disposable income levels of individuals are another major factor that is allowing the manufacturers to sell their products in larger numbers even in a saturated market. Switzerland is one of the few countries with a high employment rate, which stands at 76.90%.

During the advent of COVID-19 at the end of the year 2019, as most people were restricted to their homes, the time spent by people in their residences increased. With this trend, sales of both big and small appliances saw an increase in sales and income. In the year 2019, revenue from major appliance sales was USD 0.57 billion and increased to USD 0.67 billion in 2021, similar to minor appliance sales, which increased from USD 0.6 billion in 2019 to USD 0.87 billion in 2021.

As people's disposable incomes continue to rise, they are able to spend more on the things they want. R&D investments and product innovation are increasing to capture the dynamic behavior of consumers. Manufacturers are investing heavily in disruptive innovation, innovating on the size of products, and going further into value-added services for the products. The major innovation that is being added to most home appliance products is connectivity, in line with the increasing interest in the Internet of Things (IoT) concept.

Switzerland Home Appliances Market Trends

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Small Home Appliances Dominated the Market

The sale of large home appliances, like refrigerators and washing machines, is increasing constantly, whereas the sale of small home appliances is increasing rapidly. Most consumers give great importance to freshly made products, which is leading to an exponential increase in the sale of small kitchen appliances. The sales volume of small home appliances, like cookers and ovens, is showing a more rapid growth than the rest, owing to the customer's preference to eat healthy and hygienic home-cooked meals. The market for these smart and small home appliances is expected to increase, owing to factors like their low presence rate in the market, the improving innovation and automation they hold, affordable prices, and the perfection they bring to the job. These products are easing people's lives by taking a huge load off the working population and comforting consumers by minimizing the time they spend on their respective tasks.

In the year 2022, revenue changes for major and small appliances observed a negative growth of -1.1% and -17.6% as the economy opened and are expected to stabilize in the year 2023 with a growth of 2.5% and 3.2%, respectively.

Increasing Online Sales Driving Home Appliance Market

In the last few years, digital technology has changed how people shop in stores a lot. Social media is also getting more attention because it can have an effect on what people decide to buy. The discussion groups and reviews shared by the consumers are helping the new buyers decide on and choose the product of their choice. The boundaries between offline and online sales are becoming less distinct with the increasing utilization of digital devices. Product sales are largely shifting to the internet and are generating high growth rates of e-penetration.

The online revenue share of home appliances in Switzerland has observed continuous growth over the years. In the year 2019, the share was 35.5% and increased to a level of 47.1% in 2022. This increase shows a rising share of the home appliance market through e-commerce channels.

Switzerland Home Appliances Industry Overview

The report covers major international players operating in the Swiss home appliances market. The majority of players are trying to grab customer interest with innovations that simplify their lifestyles. To capture the increasing consumer interest in connecting home appliances digitally, Electrolux launched a connected blender that uses technology derived from different collaborations to simplify and personalize the consumer experience.

Additional Benefits:

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

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