

South Korea Major Home Appliances Market Report and Forecast 2024-2032

Market Report | 2024-04-09 | 162 pages | EMR Inc.

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Report description:

South Korea Major Home Appliances Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea major home appliances market size reached a value of USD 8.60 billion in 2023. Aided by the advancements in technology and increasing consumer demand for convenience and energy efficiency, the market is projected to further grow at a CAGR of 4.4% between 2024 and 2032 to reach a value of USD 12.55 billion by 2032.

Major home appliances in South Korea include refrigerators, washing machines, air conditioners, and ovens, which are essential for modern living. The sector's growth is supported by South Korea's robust manufacturing base, high household income, and the significant presence of global electronics giants like Samsung and LG.

As per the South Korea major home appliances market analysis, South Korea is at the forefront of technological innovation, particularly in the integration of smart technology in home appliances. Features such as IoT connectivity, artificial intelligence (AI), and energy-efficient designs are becoming standard. These technologies not only provide enhanced user convenience and control but also contribute to energy savings, aligning with global sustainability trends.

As per the South Korea major home appliances market outlook, the South Korean government has implemented various programs and incentives to promote energy efficiency in household appliances. These include subsidies for energy-saving products and standards and labels that guide consumers towards making more energy-efficient choices. Such initiatives are pivotal in driving the adoption of modern, high-efficiency home appliances.

The demographic trend towards single-person households in South Korea has led to increased demand for compact and multi-functional home appliances which fuels South Korea major home appliances market growth. Manufacturers are responding with innovative products designed for smaller living spaces, which are efficient, space-saving, and easy to use.

The increasing consumer awareness regarding health and wellness is influencing the home appliance market. Products like air purifiers, water purifiers, and advanced cooking appliances that help in maintaining a healthy indoor environment and food quality are seeing heightened demand. As environmental concerns continue to grow, there is an increasing trend towards eco-friendly and sustainable appliances which can also propel the South Korea major home appliances market expansion. This includes the development of products that use less water, consume less energy, and incorporate materials that are more sustainable over their

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lifecycle.

There is a growing consumer interest in customisable and designer appliances that can fit personal tastes and home decor. This trend is driving manufacturers to offer more colours, styles, and modular designs that can be tailored to individual preferences. Enhanced consumer services in the major home appliances market in South Korea, such as more sophisticated customer support and integrated service solutions, are becoming crucial for differentiation. Manufacturers are leveraging digital tools to improve service delivery and customer engagement.

There is a growing trend towards the integration of advanced user interfaces, such as touch control, voice control, and gesture recognition in home appliances. These features enhance user experience by making appliance operation more intuitive and convenient. As households become more connected, the demand for appliances that seamlessly integrate into the smart home ecosystem will increase.

While technological innovation continues to be a major trend, there is also a growing consumer interest in retro and vintage designs for major home appliances. These products blend modern technology with nostalgic designs, appealing to consumers looking for uniqueness and personal expression in their home decor, and further boosting the South Korea major home appliances market share.

Energy harvesting appliances, which utilise energy from external sources such as solar power, are gaining attention. These appliances align with increasing environmental consciousness and the push for sustainable living. They offer the potential to reduce reliance on traditional power grids and can be particularly appealing in areas with high electricity costs or frequent power outages.

Market Segmentation □

The market can be divided based on product and distribution channel.

Market Breakup by Product

- Refrigerators
- Freezers
- Dishwashers
- Washing Machines
- Cookers and Ovens
- Others

Market Breakup by Distribution Channel

- Hypermarkets and Supermarkets
- Speciality Stores
- Online
- Other

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea major home appliances market. Some of the major players explored in the report by Expert Market Research are as follows:

- Robert Bosch GmbH
- Electrolux AB
- Haier Inc.
- LG Electronics Inc.
- Panasonic Holdings Corp.
- Samsung Electronics Co, Ltd.
- Whirlpool Corporation
- Mitsubishi Electric Corporation
- Hisense International Co., Ltd. (Gorenje)
- Others

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*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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