

Portable Mini Fridge Market Size, Share & Trends Analysis Report By Application (Commercial, Residential), By Distribution Channel (Offline, Online), By Region (North America, Europe, Asia Pacific), And Segment Forecasts, 2024 - 2030

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Abstracts

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Portable Mini Fridge Market Growth & Trends

The global portable mini fridge market size is anticipated to reach USD 2.43 billion by 2030, according to a new report by Grand View Research, Inc. The market is projected to grow at a CAGR of 9.1% from 2024 to 2030. Increasing application of portable fridges in outdoor recreational vehicles including RVs, caravans, motorhomes, campervans, and vanity vans is expected to remain a key factor for the market growth. In addition, improvement in the hotel industry at the global level as a result of increasing travel spending by millennials for business and personal trips is expected to promote the scope for portable mini fridges over the next few years.

Enthusiasm for outdoor recreational activities such as camping has grown significantly among working professionals across the globe. These trends are driving the manufacturers of RVs, caravans, and motorhomes to add more luxury to their products so that the customers find them more productive and luxurious during their outing. Customers' preference is shifting towards more luxury during their outing, which, in turn, will prompt the use of portable mini fridge in the foreseeable future.

Portable mini fridges also find a wide application in hotel rooms and suites, which is expected to open new avenues for the market. Moreover, the hotel industry is growing at

a significant rate across the globe. Major players include Marriott International, InterContinental Hotels Group, and Hilton Worldwide are investing in the expansion of their hotel chain in the untapped markets. For instance, in 2019, Hilton group has planned tinaugurate its new nine hotels around the world including countries such as Algeria, Colombia, Tajikistan, China, and India. Increasing investment in the establishment of new hotels is projected tpromote the utility of compact and portable fridge in the foreseeable future.

North America was the largest regional market, accounting for 30.7% share of the total revenue in 2018 owing tincreased participation by millennials in outdoor recreational activities in U.S. and Canada. In addition, positive outlook towards the hospitality sector in U.S. on account of increasing number of foreign travelers for vacation and professional trips is expected tpromote the scope for the portable mini fridges in the near future.

Portable Mini Fridge Market Report Highlights

The commercial segment dominated the market and accounted for the largest revenue share of 71.9% in 2023, owing tthe expanding hospitality sector.

Offline distribution channels led the market and accounted for the largest revenue share of 83.2% in 2023 attributed tthe wide availability and accessibility of products in physical retail stores.

North America portable mini fridge market dominated the global market and accounted for the largest revenue share of 30.1% in 2023 attributed tthe increasing consumer demand for convenience and compact living solutions.

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