

Kitchen Appliances Market - Forecasts from 2020 to 2025

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Abstracts

The kitchen appliances market was estimated at US\$103.067 billion in the year 2019. The primary growth factors for the kitchen appliances market to surge throughout the forecast period include rapid urbanization and changing lifestyles of the people due to the rising disposable income which is amplifying the demand for numerous appliances, especially in the developing economies. Kitchen Appliances are those appliances that are designed to make cooking easy and smooth. The major applications of these appliances include cooking, storage, and cleaning among others. Furthermore, the growing innovations by key players in the kitchen appliances market for the development of new and advanced products with an aim to cater to the burgeoning consumer requirements is also one of the major factors that show the potential for the market growth during the next five years.

These appliances further allow smooth functioning in the kitchen activities along with offering numerous benefits to their use. In addition, the rising penetration of energy-efficient appliances coupled with the increasing focus of the market players towards their investments in the development of low energy consuming devices is also anticipated to positively impact the market growth throughout the forecast period and beyond. Also, the changing consumer lifestyle is adding further leading to increased adoption of convenient and hassle-free products as the hectic lifestyle is further promoting the use of various kitchen appliances for time-saving purposes is also projected to support the market growth in the coming years.

Rapid urbanization is significantly driving the demand

Urbanization plays an important role in driving the demand for various products as more and more people are moving towards urban areas is leading to change in their lifestyles

and standards of living. This, in turn, is significantly driving the demand for kitchen appliances especially in the developing economies which include India, China, and Indonesia among others. A notable surge in the urban population is driving the market growth for kitchen appliances in the next five years. For instance, according to the World Bank Group, the percentage of the urban population out of the total population in India increased from 30.246% in 2008 to 34.03% by 2018. Similarly, in China the total Urban Population reached 823,827,650 by 2018 from 616,481,190 in 2008.

Booming residential construction will surge the market growth

The booming residential construction around the globe due to Impressive economic growth, rising disposable income, and improvement in the standard of living are driving the demand for these appliances throughout the globe. The construction of new housing units is further leading to an increase in the number of kitchens thereby anticipating the demand for these appliances over the next five years. According to the Ministry of Housing and Government Affairs, the number of construction of new residential houses increased from 1, 25,551 units in 2015-16 to 1, 82,861 units in 2018-19. Furthermore, the government initiatives to boost the residential sector of India is also anticipated to propel the growth opportunities for the market to surge over the forecast period and beyond. For instance, the Smart Cities Mission initiative by the government of India of converting 99 cities into smart cities with the aim of expanding housing (residential) sector in the country. Similarly, growing construction spending in various developed and developing economies around the globe are further projected to propel the market growth in the coming years. In addition, the growing trend of modular kitchens especially in the developing economies is expected to propel the market growth for built-in units of kitchen appliances, thereby adding up the market growth.

Online sales to show notable growth

On the basis of the distribution channel, the global kitchen appliances market has been classified into online and offline. The online segment is projected to show robust growth during the next five years on account of the growing e-commerce retail sales and the growing e-commerce industry especially in the developing economies of the world. The growing adoption of e-commerce platforms for the purchase of durable products due to convenience and economic benefits such as lower prices and higher discounts. All these factors are promoting the adoption of online purchases, thereby supporting the growth of this segment during the coming years. However, the offline segment is anticipated to hold a significant share throughout the forecast period owing to the fact

that a high proportion of people still purchase these products from exclusive retail stores due to more reliability.

In-built appliances to good growth opportunities

On the basis of structure type, the market has been segmented on the basis of standalone and in-built appliances. The in-built appliances are anticipated to show good growth opportunities during the forecast period and beyond due to the growing adoption of these appliances on account of the rising trend of modular kitchens in developing economies. The standalone is expected to hold a considerably larger share due to a significant proportion of the population around the globe use these type of appliances.

Asia Pacific to dominate the market

Geographically, the global kitchen appliances market has been segmented on the basis of North America, South America, Europe, Middle East and Africa, and Asia Pacific. The Asia Pacific region is projected to hold a noteworthy share in the market throughout the forecast period on account of a comparatively large population base throughout the region. Furthermore, rapid urbanization in India and China is also supporting the market growth in the APAC region. Furthermore, the presence of a large manufacturing base in countries like India, China, Korea, and Vietnam are also bolstering the market growth in the Asia Pacific region during the next five years.

Competitive Insights

Prominent key market players in the kitchen appliances market include Hair Inc., Philips, Samsung, IFB and Murphy Richards among others. These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the kitchen appliances market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Product

Food Preparation

Cooking Appliances

Large Kitchen Appliances

Others

By Distribution Channel

Online

Offline

By Structure Type

Built-in

Stand Alone

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

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