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Home Appliances - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Home Appliances Market size is estimated at USD 675.64 billion in 2024, and is expected to reach USD 853.31 billion by 2029, growing at a CAGR of 4.78% during the forecast period (2024-2029).

The home appliance market has experienced consistent growth in recent years and is expected to maintain this upward trajectory in the next decade. The transition from traditional to smart home appliances is seen as a revolutionary development in the home appliance sector. The primary drivers of the market are a rise in per capita income, a shift in consumer lifestyle, and an increasing number of smaller homes. Moreover, customer preference for eco-friendly and energy-efficient appliances drives market expansion. Furthermore, factors such as government programs for energy-efficient appliances in the world are likely to boost energy-efficient appliance adoption in the coming years.

Consumers have grown more tech-savvy as a result of increased digitization, and they are well-versed in the usage and advantages of all modern products. With technological advancement, the number of smart appliances launched on the market has gradually grown. The growth of smart appliances, which can be connected to a smartphone and monitored remotely, is being aided by the rise of smart homes and smartphones.

Manufacturers of wireless technologies, such as Wi-Fi and Bluetooth, leverage connection as a distinctive feature that may be employed in or accessible by smartphones and tablets. Yet, manufacturers are attracting tech-savvy consumers by incorporating this technology into residential home appliances such as air conditioners, refrigerators, ovens, washing machines, and other appliances. The enhancement of network infrastructure has led to improved broadband and internet accessibility. As a

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result, consumers are increasingly selecting wireless and technologically advanced products, primarily due to the convenience they provide. The affordability of white goods ownership, especially in developing countries, also presents growth opportunities in the market. Additionally, an increase in replacement sales in developed regions is projected to boost market demand, which can be attributed to rising per capita income and rapid urbanization.

Home Appliances Market Trends

Rising Urbanization Will Propel The Small Home Appliances Market

The small home appliances market is projected to experience substantial growth in the coming years, driven by an increase in consumer spending. This rise in spending can be attributed to the growth of disposable incomes and urbanization. Urbanization has brought about changes in both work and living practices, as well as the development of organized retail sectors. As a result, many developing countries are expected to undergo rapid urbanization and witness a rise in spending power, leading to a surge in demand for small home appliances. Urban residents are expected to adopt these appliances at higher rates, contributing significantly to the market's growth. The demand for small appliances such as coffee makers, food processors, and egg cookers has already fuelled the expansion of the small domestic appliances market. Additionally, the urbanization of the population is anticipated to boost the sales of major smart appliances, including high-end ones. The market will also be further augmented by the growth of small kitchen appliances. Consumers are increasingly seeking value-added products that offer convenience and affordability. This has led to a significant change in the decision-making process prior to purchase due to changing consumer preferences. Furthermore, the increasing popularity of online sales and discounted prices has led to a surge in the purchase of small appliances.

Asia-Pacific is Dominating the Home Appliances Market

The Asia-Pacific region is poised to lead the market in the projected period. The region's expanding population and urbanization, along with the surge in construction activities for both commercial and residential buildings in countries like India, China, Japan, South Korea, and Bangladesh, among others, have driven the demand for household appliances. Additionally, the emergence of local players offering affordable appliance products is anticipated to further stimulate market growth. Moreover,

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prominent regional brands such as Haier, Midea, Gree, Hisense from China, Samsung, LG from Korea, Panasonic, Sharp, Hitachi from Japan, and Videocon from India hold a significant market share in the home appliances sector in the Asia-Pacific region. The smart appliances market in Asia-Pacific is projected to witness substantial growth, with developed countries like Japan, Singapore, Hong Kong, and Indonesia expected to experience a rise in smart appliance sales due to factors like increasing energy and labor costs, strong consumer purchasing power, and growing awareness of smart cities and integrated appliances. Notably, China stands out with the highest demand for traditional air conditioners globally, driven by government initiatives promoting energy-efficient appliances, a booming real estate market, and the region's hot climate.

Home Appliances Industry Overview

The Home Appliance market is highly fragmented, with many players. In terms of market share, some major international players dominating the home appliances market are Whirlpool, Haier, Samsung Electronics, LG Electronics, and Bosch. However, smaller to medium-sized enterprises are increasing their market presence through securing new contracts and entering new markets as a result of technological progress and product innovation.

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