

India Refrigerator - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The India Refrigerator Market size is estimated at USD 5.14 billion in 2024, and is expected to reach USD 8.14 billion by 2029, growing at a CAGR of 9.63% during the forecast period (2024-2029).

The refrigerator market in India has been experiencing growth due to various factors. The growth is fueled by the expanding food and beverage industry, the increasing popularity of smart homes, government initiatives in multiple sectors, and investments under the "Make in India" scheme. Additionally, environmentally friendly refrigerants like ammonia and carbon dioxide drive market growth. Refrigerator penetration is increasing nationwide due to rising household incomes and technological advancements. The demand for more advanced features in modern refrigerators is also driven by the thriving food and beverage industry and the preference for smart homes in India.

With increasing per capita income levels, declining prices, and consumer finance, the refrigerator market is expected to witness growth in the coming years. The hot and humid weather conditions have gradually led consumers to become concerned about food spoilage and have generated the demand for efficient refrigerators. Consumers extensively purchase home appliances as they offer convenience, decrease manual efforts, and save time. Increasing disposable income, high living standards, and the need for comfort instigate consumers to upgrade their current appliances to advanced and more innovative versions, driving market demand further. Smart refrigerators are gaining popularity as they can detect spoilage, save energy, and have advanced features such as wireless connectivity and voice control. Additionally, manufacturers are also offering customized designs to meet the unique needs of consumers.

India Refrigerator Market Trends

Growing Urbanization and Changing Consumer Lifestyles are Driving the Market for Refrigerators

The primary market for refrigerators in India is urban areas, where most sales are generated. People in urban areas have very different consumption patterns than residents in rural areas. The penetration of refrigerators is steadily growing in the country. This growth is mainly attributed to rising household incomes, improved technologies, rapid urbanization, and environmental changes. Rapid urbanization and lifestyle changes are estimated to attract consumers to buy a smart refrigerator. The rising urban population across the country, characterized by high-income individuals, is expected to fuel the demand for refrigerators during the forecast period.

As more and more people in India move to urban areas and live in smaller households, the demand for refrigerators is rising. In pursuit of convenience amid their hectic lifestyles, consumers increasingly seek refrigerators that offer cutting-edge energy efficiency, revolutionary technology, and expanded storage capacity. Additionally, the increasing disposable income and changing food habits of consumers are also driving the growth of the refrigerator market in India. With a greater focus on health and wellness, consumers are looking for refrigerators that can preserve food for extended periods and help them store fresh produce. Manufacturers in the country are responding to these changing consumer preferences by introducing a wide range of refrigerators with innovative features and designs. From compact single-door refrigerators for small households to spacious multi-door refrigerators for larger families, a refrigerator option is available for every consumer segment.

Specialty Stores Hold the Largest Market Share

Indian consumers prefer to test or physically inspect products before buying them to reduce the chances of returns. These products are readily available in supermarkets, allowing consumers to evaluate their quality, size, and specific needs. Additionally, the availability of after-sales service parts and the ability to quickly contact the seller for any issues also help grow this market segment.

The market is heavily influenced by the specialty stores segment, which continues to be the primary source of revenue. This trend is expected to persist in the upcoming years. Indian customers prefer to physically interact with products before purchasing, resulting

in decreased appliance returns. By examining the quality of the products firsthand in retail stores, consumers can provide immediate feedback at the time of purchase. Additionally, they have better and faster access to after-sale services as they can easily reach out to the seller whenever necessary. When buying home appliances like refrigerators, Indian customers tend to gravitate toward specialty stores. As a result, there has been a notable growth in the number of specialty stores specializing in refrigerator sales in the Indian market.

India Refrigerator Industry Overview

The Indian refrigerator market is fragmented in nature. Increasing household income, improving living standards, rapid urbanization, a rising number of nuclear families, a largely untapped market, and environmental changes are key growth drivers for the refrigerator industry. The major players are reducing their prices and launching new models with advanced features and new designs. The major players in the Indian refrigerator market are Samsung Electronics, LG Electronics, Godrej, Whirlpool Corporation, and Haier.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Consumer-friendly Financing Options
 - 4.2.2 Perishable Goods Boom
- 4.3 Market Restraints
 - 4.3.1 Environmental Impact of Refrigerants
 - 4.3.2 Limited Rural Repair Facilities
- 4.4 Market Opportunities
 - 4.4.1 Smart Technology Integration
 - 4.4.2 E-commerce Boom
- 4.5 Value Chain/Supply Chain Analysis
- 4.6 Porter's Five Forces Analysis
 - 4.6.1 Bargaining Power of Suppliers
 - 4.6.2 Bargaining Power of Buyers/Consumers
 - 4.6.3 Threat of New Entrants
 - 4.6.4 Threat of Substitute Products
 - 4.6.5 Intensity of Competitive Rivalry
- 4.7 Impact of COVID-19 on the Market
- 4.8 Insights on Technological Innovations in the Market

5 MARKET SEGMENTATION

- 5.1 By Product
 - 5.1.1 Top-freezer Refrigerator
 - 5.1.2 Bottom-freezer Refrigerator
 - 5.1.3 Side-by-side Refrigerator

- 5.1.4 French Door Refrigerator
- 5.2 By Distribution Channel
 - 5.2.1 Supermarkets
 - 5.2.2 Specialty Stores
 - 5.2.3 Online

6 COMPETITIVE LANDSCAPE

- 6.1 Market Competition Overview
- 6.2 Company Profiles
 - 6.2.1 Samsung Electronics
 - 6.2.2 LG Electronics
 - 6.2.3 Godrej
 - 6.2.4 Whirlpool Corporation
 - 6.2.5 Haier
 - 6.2.6 Panasonic Corporation
 - 6.2.7 Voltas Limited
 - 6.2.8 Hitachi
 - 6.2.9 Videocon
 - 6.2.10 Sharp*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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