

Residential Washing Machine - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Residential Washing Machine Market size is estimated at USD 49.01 billion in 2024, and is expected to reach USD 70.53 billion by 2029, growing at a CAGR of 7.55% during the forecast period (2024-2029).

The residential washing machine market encompasses a wide range of products designed for home use, including top-load and front-load washers and washer-dryer combinations. This market is driven by increasing disposable income, urbanization, and changing lifestyles, leading to higher demand for convenient and efficient laundry solutions.

There has been a growing trend toward energy-efficient and water-saving washing machines as consumers become more environmentally conscious. Manufacturers also focus on developing smart washing machines that offer features such as remote monitoring and control via smartphone apps, further enhancing user convenience.

The residential washing machine market is competitive, led by several significant market players vying for market share. Innovation in technology and design and competitive pricing strategies drive competition in this market. Additionally, after-sales service and brand reputation significantly influence consumer purchasing decisions.

Residential Washing Machine Market Trends

Significant Consumer Demand for Fully Automatic Machine

The demand for fully automatic washing machines has surged in the residential market

due to their convenience and user-friendly nature, requiring less manual effort than semi-automatic models. These machines are offered in top-load and front-load designs, appealing to a broad spectrum of consumer preferences.

The demand for fully automatic washing machines can be due to various factors, such as increasing disposable incomes, which have led consumers to be more willing to invest in appliances that offer convenience and time savings. The growing trend toward nuclear families and dual-income households has increased the demand for appliances that can help reduce the time and effort required for household chores. Technological advancements have led to the development of more efficient and feature-rich fully automatic washing machines, further driving their popularity among consumers.

Asia-Pacific Region is Dominating the Market

The Asia-Pacific region is a dominating market for washing machines, driven by rapid urbanization, increasing disposable incomes, and changing lifestyles. Countries like China, India, Japan, and South Korea are significant contributors to the growth of the washing machine market in this region.

The Asia-Pacific region has recently shifted toward energy-efficient and smart washing machines. Consumers are increasingly looking for appliances that offer convenience, efficiency, and advanced features. Manufacturers are introducing innovative products that meet these demands.

Asia-Pacific is also witnessing a rise in online sales of washing machines, driven by the growing popularity of e-commerce platforms. Online sales offer consumers a more comprehensive range of products to choose from, as well as the convenience of shopping from home.

Residential Washing Machine Industry Overview

The residential washing market is highly fragmented, with a large number of manufacturers existing in the market. Technological advancement and product innovations help companies differentiate among their products and compete to occupy a significant market share. Provide seasonal discounts and referral rewards and

collaborate with complementary local businesses. Some existing players are LG Electronics Inc., Whirlpool Corporation, Electrolux AB, and Panasonic Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

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

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increasing Urbanization Raising Sales of Residential Washing Machines
 - 4.2.2 Increasing Demand for Convenience
- 4.3 Market Restraints
 - 4.3.1 Supply Chain Disruptions with Rising Geopolitical Tensions
 - 4.3.2 Environmental Concern and High Power Consumption
- 4.4 Market Opportunities
 - 4.4.1 Increasing Demand for Smart Features in Residential Washing Machines
- 4.5 Industry Attractiveness - Porters' Five Forces Analysis
 - 4.5.1 Threat of New Entrants
 - 4.5.2 Bargaining Power of Buyers
 - 4.5.3 Bargaining Power of Suppliers
 - 4.5.4 Threat of Substitutes
 - 4.5.5 Intensity of Competitive Rivalry
- 4.6 Technological Innovations in Residential Washing Machine Market
- 4.7 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Type
 - 5.1.1 Front Load
 - 5.1.2 Top Load
- 5.2 By Technology
 - 5.2.1 Fully-automatic
 - 5.2.2 Semi-automatic

- 5.3 By Distribution Channel
 - 5.3.1 Multibrand Stores
 - 5.3.2 Exclusive Stores
 - 5.3.3 Online
 - 5.3.4 Other Distribution Channels
- 5.4 By Geography
- 5.5 North America
 - 5.5.1 United States
 - 5.5.2 Canada
 - 5.5.3 Mexico
 - 5.5.4 Rest of North America
- 5.6 Europe
 - 5.6.1 United Kingdom
 - 5.6.2 Germany
 - 5.6.3 France
 - 5.6.4 Russia
 - 5.6.5 Italy
 - 5.6.6 Spain
 - 5.6.7 Rest of Europe
- 5.7 Asia-Pacific
 - 5.7.1 India
 - 5.7.2 China
 - 5.7.3 Japan
 - 5.7.4 Australia
 - 5.7.5 Rest of Asia-Pacific
- 5.8 South America
 - 5.8.1 Brazil
 - 5.8.2 Argentina
 - 5.8.3 Rest of South America
- 5.9 Middle East and Africa
 - 5.9.1 United Arab Emirates
 - 5.9.2 South Africa
 - 5.9.3 Rest of Middle East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
 - 6.2.1 LG Electronics Inc.

- 6.2.2 Whirlpool Corporation
- 6.2.3 Haier Group Corporation
- 6.2.4 Electrolux
- 6.2.5 Panasonic
- 6.2.6 BSH Home Appliances Group
- 6.2.7 IFB Industries Ltd
- 6.2.8 Samsung
- 6.2.9 Hitachi
- 6.2.10 Toshiba*

7 MARKET FUTURE TREND

8 DISCLAIMER AND ABOUT US

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