

Smart Fridge - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Smart Fridge Market size is estimated at USD 6.43 billion in 2024, and is expected to reach USD 9.83 billion by 2029, growing at a CAGR of 8.87% during the forecast period (2024-2029).

Technological advancements led to several improvements in home appliances, which led to the launch of the smart fridge. Smart fridges are integrated with advanced features like voice recognition, touch screens, internet, and Bluetooth connectivity that aim to provide convenience to consumers. Personal devices like cell phones and tablets can easily connect to smart fridges. Users can easily handle and regulate food storage in the refrigerator through wireless personal devices via software. Therefore, the rise in digitalization led to the growth of the smart fridge market.

During the initial stage of the COVID-19 pandemic, the market experienced losses due to a stoppage in manufacturing and distribution services due to supply chain disruptions. Later, due to lockdowns and the work-from-home culture, the demand for smart fridges increased. With the passing of the pandemic, the market is experiencing gradual growth according to seasonal demand fluctuations.

The rise in residential constructions and the emergence of green buildings led to a high demand for smart fridges. Also, lifestyle changes and tight schedules increased the requirement for a smart fridge.

Smart Fridge Market Trends

Integration With Smart Homes

Smart fridges are designed in such a way that they can collaborate with the smart home ecosystem. They can interact with other connected devices, such as smart thermostats, to optimize energy efficiency and maintain ideal temperatures. Also, integration with lighting systems enables users to adjust kitchen lighting based on fridge contents. These fridges can also have voice-activated assistants such as Amazon Alexa or Google Assistant. These features enhance the experience of users and lead to efficient living.

North America Dominates the Market

The rising number of nuclear families in North America is increasing the need for advanced appliances like smart fridges, which offer better guidance and save time in operation. Most smart fridges are considered premium products. The presence of high-income groups in the region and the increasing consumer spending on electronics drives the market's growth in North America.

Smart fridges are in high demand in North America because they can be connected to smartphones and operated from distant locations. Manufacturers in North America have made smart fridges with sensors and features that limit electricity usage and help energy conservation.

Smart Fridge Industry Overview

The smart fridge market is fragmented. In terms of market share, a few of the major players currently dominate the market. However, demand is driven by consumer income. Large companies compete through volume purchasing, product range, and effective merchandising and marketing. Small companies focus on a market segment and compete through the strength of their products and superior customer service. Some of the major players in this market are Electrolux Group, Haier Group Corporation, Whirlpool Corporation, Samsung Electronics Co. Ltd, 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 INSIGHTS AND DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Growth in the Tech-Savvy Millennial Population
 - 4.2.2 Increasing Purchasing Power and Rising Disposable Incomes
- 4.3 Market Restraints
 - 4.3.1 Risk of Malware Attacks
 - 4.3.2 Higher Cost of Maintenance
 - 4.3.3 Market Opportunities
 - 4.3.3.1 Technological Advancements in Smart Fridges
- 4.4 Value Chain Analysis
- 4.5 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.5.1 Bargaining Power of Suppliers
 - 4.5.2 Bargaining Power of Buyers
 - 4.5.3 Threat of New Entrants
 - 4.5.4 Threat of Substitutes
 - 4.5.5 Intensity of Competitive Rivalry
- 4.6 Insights on Recent Developments in the Smart Fridge Market
- 4.7 Insights on Technological Innovations in the Industry
- 4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Type
 - 5.1.1 Side-by-side Refrigerators
 - 5.1.2 Bottom Freezer Refrigerators
 - 5.1.3 Double Door Refrigerators

- 5.1.4 Single Door Refrigerators
- 5.1.5 French Door Refrigerators
- 5.2 By Distribution Channel
 - 5.2.1 Online Stores
 - 5.2.2 Offline Stores
- 5.3 By End User
 - 5.3.1 Residential
 - 5.3.2 Commercial
- 5.4 By Geography
 - 5.4.1 North America
 - 5.4.1.1 United States
 - 5.4.1.2 Canada
 - 5.4.1.3 Mexico
 - 5.4.1.4 Rest of North America
 - 5.4.2 Europe
 - 5.4.2.1 United Kingdom
 - 5.4.2.2 Germany
 - 5.4.2.3 Italy
 - 5.4.2.4 Rest of Europe
 - 5.4.3 Asia-Pacific
 - 5.4.3.1 India
 - 5.4.3.2 China
 - 5.4.3.3 Japan
 - 5.4.3.4 Australia
 - 5.4.3.5 Rest of Asia-Pacific
 - 5.4.4 South America
 - 5.4.4.1 Brazil
 - 5.4.4.2 Argentina
 - 5.4.4.3 Rest of South America
 - 5.4.5 Middle East and Africa
 - 5.4.5.1 South Africa
 - 5.4.5.2 UAE
 - 5.4.5.3 Rest of Middle East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
 - 6.2.1 Electrolux Group

- 6.2.2 Haier Group Corporation
- 6.2.3 Whirlpool Corporation
- 6.2.4 Samsung Electronics Co. Ltd
- 6.2.5 Bosch
- 6.2.6 Midea Group
- 6.2.7 Panasonic Corporation
- 6.2.8 Hitachi
- 6.2.9 Frigidaire
- 6.2.10 Liebherr Group*

7 MARKET FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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