

Kenya Home Appliances Market Outlook Industry Analysis Opportunity Evaluation 2014-2027

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Abstracts

Kenya home appliances Market attained a value of USD 184.48 Million in 2018 which is expected to increase to USD 363.92 Million by the end of 2027 growing at a CAGR of 7.88%. The demand for home appliances in Kenya is increasing on account of significant rise in per capita disposable income coupled with an influx of high end appliances in the country. In volume terms, Kenya registered sales of around 403.16 Thousand Units in 2018. The demand for home appliances is increasing on the back of significant growth in working women population. An increase in the number of women working population is driving the demand for the appliances such as Washing Machine and Refrigerators that assists women with the household chores.

Economic transformation and increasing number of home appliances local manufacturers and thus appliances penetration across the country is driving the home appliances market significantly and is anticipated to grow subsequently over the forecast period. Additionally, the Kenya washing machines market reached 402.36 Thousand Units in 2018. Rapid urbanization coupled with rising middle class population is responsible for the growth of Kenya home appliances market. Television segment accounts for the maximum share accounting for 40.84% in the year 2018. Growth in the segment is transmuted on account of rising urbanization and increasing consumer purchasing capacity which in turn drives the demand for the technologically advanced products like Smart TVs

Unemployment rate statistics released by Kenya National Bureau of Statistics' 2015/2016 Labour Force Basic Report state that Kenya's unemployment rate has steadily declined over past 10 years falling to 7.4% in 2016. The country's overall employment to population ratio increased to 71.6 per cent in 2016, from 69.3 per cent as recorded in the 2009. This rise in employment ratio lately has resulted in significant

increase in disposable income of the middle class population across the region. Consequently, the adoption rate of home appliances across the country is significantly expanding which is anticipated to propel further during the forthcoming years.

Additionally, home appliances demand in Kenya increased over the past few years on the back of rapid growth of an affluent middle class in the recent years. A strengthening Kenyan economy on account of a stable government is contributing to the rise in demand across different segments of the appliances segments.

Moreover, Increasing working women population across the country is leading to a rise in adoption of refrigerators and washing machines in the Kenya. Moreover, increasing urban population across the country is anticipated to display higher adoption rate and substantial growth in home appliances market revenue over the forecast period.

Kenyan government's initiatives to make Kenya a globally competitive with high quality of life by the year 2030 by transforming the economy from a supply constrained to a competitive country, is projected to propel the demand for home appliances market significantly across the country during the forecast period. Additionally, increasing per capita income of the residents in the country coupled with a significant rise in the penetration of international companies such as Samsung and LG is aiding an increase in the awareness regarding the availability of technologically advanced products such as Smart TVs. Moreover, growth in the base of the middle class population is further expected to uphold an array of opportunities for the smart appliances market in the forecast period. Henceforth, the companies are recommended to focus on an amplified production of the appliances in the "Smart" category.

Rise in the internet population coupled with an emerging pace of change in the Kenyan market with changing trends of the global market for household appliances stems from a number of trends such as increased consumer power, digitalization, sustainability and consolidation which are leading in surging demands on investments and economies of scale, opening up major opportunities for the market players. Additionally, Kenya is among the few countries in the African continent that have successfully completed the digital switch over (DSO). DSO has opened up new opportunities in the TV sector, resulting in the launch of new free-to-air (FTA) community TV channels and the emergence of new local and international digital content providers. Therefore, the market in the country holds immense opportunity in the Television and the sales through the online channels.

Amplifying base of Kenya population with augmenting needs, and higher spending

power, accompanied with an increasing demand of products with value added features along with high quality standards on account of rise in middle income consumers across the country over the past few years propelled an increase in the demand for household appliances in the Kenya market during the historical period..

High internet penetration accompanied with increasing focus of Kenya government on digitization in the past few years is backing increasing sales volume of household appliances via online sales channels. Additionally, the trend is expected to witness a snowballing rise on the back of increasing adoption and trust in online distribution channels such as, Jumia, MallforAfrica, kilimall and hotpoint.

Moreover, rising presence of global home appliance market players such as, Bosch, Samsung, LG and Von across the country accompanied with increasing presence of local manufacturers is attributed to push the market strongly over the forthcoming years

Growing GDP per capita coupled with an increasing urban population is paving the way for an increasing number of internet subscriptions across the country. Consequently, an increase in the GDP per capita and internet subscriptions is impelling a rise in the standard of living amidst a large strata of population in Kenya which in turn is driving a growth in the demand for smart appliances in the country. Counties in Kenya such as Nairobi, Nakuru, Kiambu and Mombasa are witnessing an emergent rise in the demand for the household appliances driven by an amplification in the GDP per capita. Nairobi represents around 21.7 percent of the overall Kenya's GDP, three and half times larger than Nakuru.

Additionally, rising middle class consumer base in Kenya is backing the robust demand for the high-end household appliances. Despite facing electricity issues, a robust middle class population is upholding the Kenya household appliances market which is growing at a CAGR of more than 6%. Moreover, intensifying focus of the multinational players towards penetrating the market with a diversified range of products is aiding a steady growth across various segments of the household appliances market.

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