

Air Conditioner Market in India 2021

<https://marketpublishers.com/r/A2AFF090BC0DEN.html>

Date: November 2021

Pages: 71

Price: US\$ 950.00 (Single User License)

ID: A2AFF090BC0DEN

Abstracts

Market insights:

Technical advancements such as cost-effective equipment and decrease in prices of components have fueled the growth of the air conditioner (AC) market. High energy consumption and fall in electricity prices are the major challenges. The market was valued at INR 293.37 Bn in FY 2021. It is expected to reach INR 991.57 Bn in FY 2027, expanding at a CAGR of ~24.30% during the FY 2022 – FY 2027 period

Segment insights:

The market is categorized into four segments – split-type (wall mounted), window-type, cassette (ceiling-mounted), and tower (floor-mounted) air conditioners. The split-type AC segment was valued at INR 124.24 Bn in FY 2021. It is anticipated to reach INR 473.47 Bn in FY 2027, expanding at a CAGR of ~26.79% during the FY 2022 – FY 2027 period. Owing to increased income and rapid urbanization, the demand for split ACs has picked up. In FY 2021, the window-type AC segment was valued at INR 112.51 Bn. It is expected to reach INR 142.79 Bn in FY 2027, expanding at a CAGR of ~4.43% during the forecast period. Following the second wave, the preference for window AC increased among the middle class because of its affordability.

In FY 2021, the cassette (ceiling-mounted) AC segment was valued at INR 18.34 Bn. It is estimated to reach INR 154.19 Bn in FY 2027, expanding at a CAGR of ~42.69% during the forecast period. Although these ACs are energy- and space-efficient, they are not ideal for multi-storey households. The tower AC segment held a revenue of INR 38.29 Bn in FY 2021. It is expected to reach INR 221.12 Bn FY 2027, expanding at a CAGR of ~35.38% during the forecast period. The demand for tower ACs from the household sector is limited. They sell in the commercial sector because of their portability and also large area is required for its installation.

Impact of COVID-19:

Due to the global outbreak of COVID-19 in 2020 followed by nationwide lockdown, the air conditioner market was highly affected. Travel restrictions, workforce shortages, disruptions in world trade, and bottleneck in logistics impacted the supply chains of companies. Top players such as Voltas, Daikin, Blue Star, Panasonic, and Haier registered a drop of almost 75% in sales volumes between April and May, 2021 collectively.

Almost 70% of sales take place between March and June. This year, sales plummeted because nearly all stores were closed due to lockdowns imposed across states in view of the second wave. The market gained momentum in October during the festive season because of market players' collaborations with major online and offline retail partners such as Amazon and Reliance Digital. They helped to attract customers through attractive offers.

Competitive insights:

Owing to evolving customer preferences, major players such as Voltas Limited, Havells India Limited, and Blue Star Limited made huge strides in technological advancements. Innovations such as ubiquitous sensor networks and copper condensers with anti-corrosive hydrophilic blue fins will improve the efficiency of ACs.

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