

Refrigerator Market in India 2021

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Abstracts

Market insights:

The consumer goods market in India is one of the largest in the world. According to a World Economic Forum report published in 2019, it is expected to become the third-largest consumer market by 2025, after the US and China. The demand for refrigerator is likely to pick up in the coming years, especially in rural areas, as the government plans to invest heavily in rural electrification

Increase in disposable income and easy financing schemes have boosted the sale of refrigerators, propelling market growth. Rapid urbanization and changes in lifestyle have influenced consumers to buy smart refrigerators. A majority of the sale is generated through the urban cohort. Production of refrigerators for domestic use increased from 23 lakh in Q3 FY 2020 to 28.1 lakh in Q3 FY 2021, with a 22% year-on-year growth.

Market influencers:

Technology has advanced so much in recent years that customers can now use refrigerators even during power cuts. They can check what is inside the fridge without opening the door, convert the freezer into a refrigerator unit, control temperature, and change modes. This has made consumers interested in refrigerators

The government has imposed some rules on manufacturing companies for energy consumption labels (star labeling) and use of Hydrofluorocarbon (HFC) refrigerants instead of Hydro-chloro-fluoro Carbon (HCFC).

Impact of COVID-19:

Manufacturing industries faced a shortage of raw materials and components required to

produce refrigerators, during the initial phase of the lockdown. This was because of the restrictions imposed on exports from China. Laborers migrating to their hometowns during the lockdown disrupted the supply chain. Therefore, the lack of manpower impacted the transportation of consumer goods.

Despite, a serious economic plunge, the domestic refrigerator Market has adopted new strategies and development skills to recover.

Competitive insights:

The presence of several players across the globe makes the market fragmented. Manufacturers are focused on developing energy-efficient products and engaged in promotional activities to attract consumers and gain a strong foothold. Although, company are focusing on developing spacious and customizable interior and usage of LED bulbs for brighter lighting which can save energy.

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COMPANIES PROFILED

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Johnson Controls-Hitachi Air Conditioning India Ltd.

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BOSCH Household Appliances Manufacturing Pvt. Ltd.

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