

India Consumer Durable Finance Market By Type (Smart Phone, Washing Machine, Refrigerator, Air Conditioner, Laptop, and Others), By City (Tier 1, Tier 2, and Tier 3), By Region, Competition Forecast & Opportunities, FY2027

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Abstracts

India consumer durable finance market grew at a significant pace in the past few years and is expected to register strong growth in the coming years as well. The market is projected to grow from USD1110.63 million in FY2021 to USD2704.18 million in FY2027 accelerating with a CAGR of 21.63% by FY2027. People are willing to buy consumer durable products that make the day-to-day life easier, which is further boosting this market. Furthermore, the rising urban class population base, strong brand awareness and increasing disposable income are augmenting the demand for consumer durable finance across the country. However, the strict COVID-19 lockdown imposed in India adversely affected this market to some extent in FY2021 and is expected to carry forward its impact in FY2022. The online options reported higher usage of financial services during the lockdown period, as it was the only safe and available option for the consumers. However, after the lockdown was lifted, there was a slight rise in the demand for consumer durables, such as AC, television, etc. as many people were working from home.

The affordable interest rates of consumer durable loans are major driver for the growth of the market. The interest rate of consumer durable finance is generally low and it varies from company to company. Some institutions such as Bajaj Finserv are offering consumer durable loans even on a 0% interest rate. Customers can enjoy interest-free consumer durable loans with such companies. Easy finance schemes are available at interest free EMI for consumer durables. Middle income group people are able to afford this sort of financing due to low interest rates which is propelling the demand in the

market.

The India consumer durable finance market is categorized on the basis of city into Tier 1, Tier 2 and Tier 3 cities. The tier 1 cities are contributing less to the growth of India's consumer durable finance market owing to the fact that the market in these cities is at the stage of saturation. Thus, the next wave of growth will be led by the emerging tier 1 and tier 2 cities. The growth of the tier 2 and tier 3 cities is attributed to the growing industrialization and increasing establishment of industries and factories in the areas which are fueling the growth of middle and upper class population in the cities. Growing middle and upper class population base in these cities holds the potential of becoming a major demand generator for consumer durables in India.

Some of the major players operating in the India consumer durable finance market are Bajaj Finserv Limited, HDFC Bank Ltd., Fullerton India, Home Credit India., Tata Capital Limited, ICICI Bank Limited, State Bank of India, IDFC First Bank, Kotak Mahindra Bank Limited., and Early Salary. The market players are constantly innovating their sustainable strategies like offering attractive financing option, shifting towards digital financing, etc., to remain competitive in the market.

Years considered for this report:

Historical Years: FY2017 – FY2020

Base Year: FY2021

Estimated Year: FY2022

Forecast Period: FY2023 – FY2027

Objective of the Study:

To analyze the historical growth in the market size of the India consumer durable finance market from FY2017 to FY2021.

To estimate and forecast the market size of the India consumer durable finance market from FY2022 to FY2027 and growth rate until FY2027.

To define, classify and forecast India consumer durable finance market on the

basis of type, city, and region.

To analyze and forecast the market share, in terms of value, for consumer durable finance with respect to type: smart phone, washing machine, refrigerator, air conditioner, laptop, and others.

To scrutinize the detailed market segmentation and forecast the market size, in terms of value, and on the basis of region by segmenting the India consumer durable finance market into four regions, namely – North, East, West and South.

To identify tailwinds and headwinds for the India consumer durable finance market.

To examine supply chain along with margins and evaluate pricing in India consumer durable finance market.

To strategically profile the leading players in the market, which are involved in offering consumer durable finances in India.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of suppliers, and service providers across the country. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research was able to include the companies which could not be identified due to the limitations of secondary research.

TechSci Research analyzed the financial service providers and presence of all major players across the country. TechSci Research calculated the market size of India consumer durable finance market using a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these types and city for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Consumer durable financial service providers, consumer durable retail chains, and other stakeholders

Organizations, forums and alliances related to consumer durable finance

Government bodies such as regulating authorities and policy makers

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as consumer durable financial service providers, dealers, customers, and policy makers. The study would also help them to identify which market segments should be targeted in the coming years in order to strategize investments and capitalize on growth opportunities in the market.

Report Scope:

In this report, India consumer durable finance market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

India Consumer Durable Finance Market, By Type:

Smart Phone

Washing Machine

Refrigerator

Air Conditioner

Laptop

Others

India Consumer Durable Finance Market, By City:

Tier 1

Tier 2

Tier 3

India Consumer Durable Finance Market, By Region:

North

East

West

South

Competitive Landscape

Company Profiles: Analysis of the major companies operating in the India consumer durable finance market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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