

# Energy Efficient Appliances Are Gaining Traction In The Household Laundry Equipment Market

*The Business Research Company's Global Household Laundry Equipment Market Report 2020*

LONDON, GREATER LONDON, UK, August 25, 2020 /EINPresswire.com/ -- Household laundry equipment manufacturers are increasingly producing energy-efficient products to reduce carbon footprint and enable energy savings for the consumers. The rise of energy-efficient appliances can be attributed to the stringent government regulations on electric

home appliances and advances in technology. Energy efficient appliances are designed to utilize minimum energy to complete the required task. Currently, over 80 countries have standards and labels for energy efficient appliances. For example, in the USA, ENERGY STAR certified washing machines use 25% less energy and 33% less water than a standard washing machine.

[The global household laundry equipment market was](#) worth \$54.8 billion in 2019. It is expected to grow at a compound annual growth rate (CAGR) of 8.4% and reach \$75.7 billion by 2023. Rapid urbanization is expected to contribute to the growth of the household laundry equipment in the forecast period. Globally, the percentage of population living in urban areas is expected to increase from 55% in 2018 and reach 68% by 2050. The growth in the urban population coupled with the rise in disposable incomes and affordability among residents of cities will drive the demand for household laundry equipment.

Increasing demand for online on-demand laundry services is expected to restrain the household laundry machine market in the forecast period.

The on-demand laundry services market is expected to be aided by stable economic growth forecast in many developed and developing countries. The International Monetary Fund (IMF) predicts that the global real GDP growth will be 3.7% over 2019 and 2020, and 3.6% from 2021 to 2023. Additionally, emerging markets are expected to continue to grow slightly faster than the



developed markets in the forecast period.

For instance, China is forecast to register GDP growth of 6.2% in 2019. Stable economic growth, increasing internet penetration, and rising disposable income coupled with hectic lifestyle of individuals will lead to an increase in on-demand laundry services, thereby limiting the growth of the [market for household washing machines](#).

The household laundry equipment market consists of sales of household-type laundry equipment including household washing machines, dryers, ironers, and other laundry equipment. The household laundry equipment market is segmented by technology into automatic, semi-automatic/manual, and others. By distribution channel, the market is segmented into direct selling, retail, e-commerce, and others.

Major players in the global household laundry equipment market are LG Electronics, Whirlpool Corporation, Haier Corporation, Electrolux AB, Panasonic Corporation, BSH Home Appliances Group, Haier Group Corporation, Miele, Siemens AG, and Toshiba Corporation.

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