

The Outbreak Of The COVID-19 Pandemic Has Positively Affected White Goods Market, Growing A CAGR Of 7.8% From 2021-2027

According to the white goods market analysis, the white goods market segmented into product, end user, distribution channel, and region.

PORTLAND, OREGON, UNITED STATES, October 22, 2021 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global white goods market was estimated at \$635.4 billion in 2019 and is expected to hit \$1031.0 billion by 2027, registering a CAGR of 7.8% from 2021 to 2027. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.



Rise in disposable income, growth in advertisement and internet penetration, and surge in the number of restaurants and hotels fuel the growth of the global white goods market. On the other hand, usage of white goods affects the environment and promotes health issues, which impedes the growth of the market. However, launch of new eco-friendly products and further technological advancements are expected to present number of opportunities in the near future.

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Roshan Deshmukh

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Growing electrification and rapid expansion of the retail sector in the rural market has been further spurring the growth of the global product market. For instance, according to Consumer

Electronics and Appliances Manufacturers Association, rural markets are expected to grow at a compound annual growth rate (CAGR) of 25%, which is majorly attributed to increasing electrification of rural areas.

Covid-19 scenario:

- The outbreak of covid-19 led to suspension of the retail outlets, which in turn obstructed the trades of white goods.
- The prolonged lockdown disrupted the supply chain and created shortage of raw materials.
- The import and export were also deranged during the first phase of the lockdown. However, various regions are now implementing relaxations on the existing regulations, which would assist the industry to recoup soon.
- The refrigerator segment to dominate throughout the forecast period-

Global warming and emission of the greenhouse gasses are considered to be the major challenge for the growth of the AC market during the forecast period 2021-2027.

Chlorofluorocarbons (CFCs) is the greenhouse gas, which is responsible for depletion of the ozone layer and this gas is significantly emitted through the refrigerators and air conditioners.

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Based on product, the refrigerator segment accounted for nearly two-fifths of the global white goods market share in 2019, and is projected to lead the trail by 2027. Growing investments in innovation of refrigerators units and rising income levels coupled with reduced product prices with high specifications availability drive the growth of the segment. On the other hand, the dishwasher segment is expected to portray the fastest CAGR of 10.3% throughout the forecast period. The rising number of working population and nuclear families is fueling product demand. Also, the growing adoption of the product in both residential and commercial sectors to save the time, water, and energy for utensils cleaning further drives the growth of the segment.

Based on end user, the residential segment held largest market share with nearly three-fifths of the global white goods market in 2019, and is anticipated to maintain its dominance till 2027. Growing disposable income and increase in spending on home improvement drive the growth of the segment. At the same time, the commercial segment would showcase the fastest CAGR of 8.5% during the forecast period. Rise in hotel & restaurants, hospital & clinics, commercial complexes and government offices drive the growth of the segment.

Based on region, Asia-Pacific, followed by North America held the major share in 2019, generating nearly half of the global market. The growing standard of living, rise in disposable income and high spending on the home improvement such as interior designing fuel the growth of the market. The LAMEA region would also showcase the fastest CAGR of 9.4% from 2021 to 2027. Rapid growth of the retail sector and business expansions of the major white goods

manufactures in the region drive the growth of the market.

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The players operating in the white goods industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Alliance Laundry System LLC, AB Electrolux, Blue Star Limited, Haier Group Corporation, IFB Industries Ltd, LG Electronics Inc., Havells India Limited, Koninklijke Philips N.V., The Middleby Corporation and Whirlpool Corporation,

Key findings of the study

- The white goods market was valued at \$ 635.4 billion in 2019, and is estimated to reach \$ 1,031.0 billion by 2027, growing at a CAGR of 7.8% during the forecast period.
- In 2019, depending on end user, the residential segment was valued at \$ 370.7 billion, accounting for 58.3% of the global white goods market share.
- By product, the dishwasher segment is estimated to witness the fastest growth, registering a CAGR of 10.3% during the forecast period.
- In 2019, the China was the most prominent market in Asia-Pacific, and is projected to reach \$260.8 billion by 2027, growing at a CAGR of 7.9% during the forecast period.

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