

Household Appliances Market Revenues Will Growing At a CAGR of 5.4% From Reaching Nearly \$763,451 Million in 2018-2025

According to a new report, The global household appliances industry is segmented into product, distribution channel, and region.

PORTLAND, OREGON, UNITED STATES, August 9, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "Household Appliances Market by Product and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2018 – 2025,". The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape.



GLOBAL HOUSEHOLD APPLIANCES MARKET
OPPORTUNITIES AND FORECASTS, 2018-2025

Global Household Appliances Market is expected to reach **\$763,451 million** by 2025.

Growing at a **CAGR of 5.4%** (2018-2025)

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Household Appliances Market

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The household appliance manufacturers and research institutions are investing heavily for technological advancements, to improve the efficiency of the appliances.”

Shankar Bhandalkar

The global household appliances market size was valued at \$501,532 million in 2017, and is projected to reach \$763,451 million by 2025, growing at a CAGR of 5.4% from 2018 to 2025. In 2017, the U.S. household appliances market accounted for nearly 17% of the global household appliances market.

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Growth in government subsidiaries in the form of rebates and tax credits to the manufacturers producing energy efficient device is anticipated to drive the development of the energy efficient as well as smart household appliances. Along with easing the customer-user interface by

integrating the devices with the IoT platform, the manufacturers focus on developing energy efficient technologies, which comply with the energy star specifications and efficiency levels.

The market is highly competitive, as repeat purchase is low and consumers are well versed with the product, therefore losing a customer is a sensitive affair. To build relation with every single customer, manufacturers invest heavily on R&D to launch quality products at a competitive price and offer after sale services as well. Moreover, after launching new products, players must invest heavily on various types of marketing communications to increase their reach.

The global household appliances industry is segmented into product, distribution channel, and region. By product, in the cooking appliances segment, induction cooking technology is gaining popularity, owing to rise in fuel prices. Moreover, changes in lifestyle of consumers with increase in number of nuclear families has increased the dependence of users on the household devices and hence is expected to drive the growth of the household appliances market. The refrigerator segment is estimated to register the highest CAGR of 6.4% by 2025, owing to rise in necessity for storing food and perishable items, surge in working-women population, and increase in household income.

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By distribution channel, the specialty store segment generated the highest revenue in 2017, as the majority of the consumers rely on specialty stores owing to specialization in the product category and presence of high expertise. Conversely, e-commerce sales have witnessed the highest growth rate, as it offers a wide variety of products and is one of the convenient shopping methods.

Asia-Pacific household appliances market share is expected to account for the highest market share in 2017 and is expected to maintain its dominant position throughout the forecast period. Improvement in living standard and development of the housing sector foster the growth of the Asia-Pacific market.

The market in Asia-Pacific region held more than two-fifths of the total market revenue in 2017 and is expected to maintain its lead position during the forecast period. It is projected to grow at the highest CAGR of 6.3% from 2018 to 2025. This region is a lucrative segment. The other regions analyzed in the research are North America, Europe, and LAMEA (Latin America, Middle East, and Africa).

The key market players profiled in the report include:

- AB Electrolux
- Qingdao Haier Co. Ltd. (Haier)
- Hitachi Ltd.

- LG Electronics Inc. (LG)
- Midea Group Co. Ltd. (Midea)
- Panasonic Corporation (Panasonic)
- Robert Bosch GmbH
- Samsung Electronics Co. Ltd.
- Sharp Corporation (Sharp)
- Whirlpool Corporation

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Key findings of the Household Appliances Market:

- In terms of value, the refrigerator segment is expected to grow at a CAGR of 6.4% during the forecast period.
- North America is expected to dominate the market, registering a significant CAGR of 4.6% in terms of value.
- Asia-Pacific is projected to show exponential growth throughout the forecast years, growing at a CAGR 6.3%, in terms of value.
- The specialty store distribution channel is anticipated to dominate global household appliances market, registering a CAGR of 5.0%.
- China accounted for more than one-third of the total Asia-Pacific household appliances market in 2017.
- In the global household appliances market, India is expected to grow at a CAGR of 8.3% in terms of value.

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