

Residential Washing Machine Market Share Will Hit \$73,016.50 million By 2031

Asia-Pacific countries such as China, South Korea, India, and others are the growing markets for residential washing machine

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, May 19, 2023 /EINPresswire.com/ -- "The washing machine manufacturers and research institutions are investing heavily in technological advancements, which improve the efficiency of the washing machine. These are expected to modify and enhance the washing machine performance in a way that it uses less water, detergent, and electricity. Asia-Pacific countries such as China, India, and others are the growing markets for residential washing machine."



Residential Washing Machine Market

[Residential Washing Machine Market](#) Research, 2031

According to a new report published by Allied Market Research, titled, "Residential Washing Machine Market," The residential washing machine market was valued at \$37,423.00 million in 2020, and is estimated to reach \$73,016.50 million by 2031, growing at a CAGR of 8.3% from 2022 to 2031.

Washing machine is a home appliance used for laundry purpose. Economic growth in advanced and developing countries has favored the growth of the washing machine market. The use of a washing machine helps to save time and energy required to wash laundry. Product innovations have led to the development of advanced washing machines that increase comfort level and convenience for customers. Some features of advanced washing machines include efficient use of water and electricity. Furthermore, development of rural household by government in regions such as Asia-Pacific is anticipated to increase the demand for these machines.

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The global residential washing machine market is driven by rise in disposable income and improvements in rural electrification. Moreover, increase in affordability of washing machines and rapid urbanization fuel the market growth. However, the availability of laundry shops and growth of online laundry services restrain this growth. Technological and innovative advancement in washing machines to cater to customer demand presents a major opportunity for future Residential Washing Machine Market Growth.

However, the concept of using online platform to provide services such as laundry and dry cleaning is growing rapidly. Online laundry services provide all the facilities such as washing, ironing, and dry cleaning with just a tap of a button or by calling a toll-free number. Moreover, the number of online laundry start-ups has increased over the years, which eliminates the problems such as pickup & drop at preferred timing and low turnaround time for wash & ironing of clothes. The cost of online laundry services is low as compared to traditional laundry shops, which further restrains the market growth of washing machines.

The global Residential Washing Machine Market Forecast is segmented on the basis of product, machine capacity, distribution channel and region. Based on product, the market is divided into fully automatic, semi-automatic, and dryer. The machine capacity segment includes below 6 kg, between 6 and 8 kg, and 8 kg & above. On the basis of distribution channel, the market is classified into supermarket/hypermarket, specialty stores, department stores, e-commerce and others. Based on region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

By product, the global residential washing machine market is divided into fully automatic, semi-automatic, and dryer. The fully automatic residential washing machine is expected to register the highest CAGR throughout the analysis period, owing to growth in urbanization and its user-friendliness feature.

Based on machine capacity, the global residential washing machine market is divided into below 6 kg, between 6 and 8 kg, and 8 kg & above. The 6–8 kg machine capacity is the most attractive segment, as it offers better energy efficiency and higher value for money, in terms of laundry washing.

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KEY FINDINGS OF THE STUDY

By product, the fully automatic residential washing machine is expected to grow at a high CAGR of 8.5%, in terms of value, during the forecast period.

The semi-automatic and dryer segments are anticipated to grow at a 7.9% and 8.4% respectively,

in terms of value.

By region, LAMEA is expected to grow at the highest CAGR of 9.4%, in terms of value.

By machine capacity, the between 6 and 8 kg segment is expected to grow at a high CAGR of 8.5%, in terms of value.

By distribution channel, e-commerce is expected to grow at the highest CAGR of 9.1%, in terms of value.

In 2020, Asia-Pacific and Europe collectively accounted for more than 60% of the Residential Washing Machine Market Share, in terms of value. This is due to decline in the prices of the residential washing machine and rapid urbanization in Asia-Pacific. Asia-Pacific is projected to grow at the highest rate, followed by LAMEA, owing to increase in the purchasing power of the consumer, thereby increasing the residential washing machine market size.

The major companies analyzed in Residential Washing Machine Industry report are Samsung Group (South Korea), LG Electronics Inc. (South Korea), Siemens AG (Germany), Haier Group Corporation (China), AB Electrolux (Sweden), Whirlpool Corporation (U.S.), Robert Bosch GmbH (Germany), Miele and Cie. KG (Germany), Panasonic Corporation (Japan), and GE Appliances (U.S.).

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