

# Fan Market Size | Industry Share, Business Boosting Strategies, CAGR Status, Growth Opportunities, and Forecast 2031

*The increase in population density in metro cities majorly drives the growth of the fan market*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, May 27, 2023 /EINPresswire.com/ -- Increasing urbanization and the adoption of western culture have transformed the lifestyle of customers, especially in developing countries. Demand for advanced home appliances has increased due to extensive marketing strategies and growing awareness among customers about innovative home appliances. According to a new report published by Allied Market Research, titled, "[Fan Market](#)," The fan market size was valued at \$11.1 billion in 2021, and is estimated to reach \$16.9 billion by 2031, growing at a CAGR of 4.3% from 2022 to 2031.



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An electric fan is made up of different components such as an electric motor, blades, blade irons, flywheel, rotor, and a fan mounting method, such as a ball and socket system. Different types of fans are offered by the manufacturers in the market. The fan is used in light commercial and residential spaces to maintain adequate temperature and ventilation. The increase in disposable income and the adoption of smart consumer electronics are expected to propel the growth of the fan industry.

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The need for ceiling fans in the housing industry, particularly in developing nations, is increasing. For example, the Chinese and Indian governments developed new plans to house low- and middle-income individuals. Furthermore, expansion in the business, hotel, and retail industries supports market growth. As consumer revenues and increases in power availability have surged, the demand for ceiling fans has increased significantly. Moreover, corporations create luxury

products, such as fans that allow them more room to improve their revenue. With rise in the construction activities and the increase in the number of households, the demand for cooling and air ventilation solutions such as ceiling fans, pedestal fans, and wall-mounted fans is increasing day by day. This is especially true in regions with hot and humid climates, where fans are more cost-effective and energy-efficient alternatives to air conditioning. The governments of some emerging economies set themselves the objective of supplying power to rural areas, which is expected to fuel the fan market growth in the upcoming years.

The increase in population density in metro cities majorly drives the growth of the fan market. People majorly migrate from rural areas to metro cities in search of job opportunities and stay in the cities for lifelong. This migration creates huge opportunities for real estate, hotels, and restaurants, and among others where the electric fan is required. The growing urbanized population creates a huge demand for fans as people who live in metro cities are considerably seeking a high standard of living. For instance, according to a report published by the United Nations in 2021, 55% of the world's population lives in urban areas, a proportion that is expected to increase to 68% by 2050. Projections show that urbanization, the gradual shift in residence of the human population from rural to urban areas, combined with the overall growth of the world's population could add another 2.5 billion people to urban areas by 2050.

The rise in demand for portable devices and rapid urbanization in emerging economies are factors that fuel the demand for fans. People now consider portable electronic devices to be necessities rather than just indulgences. Electronics that are portable are lightweight and compact, making them simple to carry. The most common portable electronic device used on a daily basis is a smartphone, however, there are other types as well. PDAs, laptops, media players, game consoles, media players, portable fans, digital cameras, navigation systems, power banks, flash drives, medical equipment, and other portable electronics are examples of portable electronic devices. the ongoing fan market trends such as smart fan is expected to create more opportunities for manufacturers during the forecast period. With the increase in demand for portable devices, the manufacturers offer portable fans to cater to the increased in demand for portable fans. The rise in demand for portable devices is expected to fuel the growth of the market.

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Energy prices are a significant part of domestic expenditures and play an important role in industrial competitiveness and influence energy consumption patterns. End-use prices—paid by final consumers are affected by movements in white goods as well as brown goods. As prices of electricity increase, the use of electrical appliances is expected to decrease. Sales of electrical household appliances significantly depend on the prices of the electricity.

The fan market is segmented into product type, end user, distribution channel, and region. By product type, the market is divided into ceiling fan, pedestal fan, table fan, exhaust fan, wall fan,

others. By end user, the market is bifurcated into residential and light commercial. By distribution channel, the market is classified into multi brand stores, hypermarkets, exclusive stores, online, and others. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, Italy, Spain, UK, Russia, and rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Australia, Thailand, Malaysia, Indonesia, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, UAE, Argentina, and rest of LAMEA). By product type, the ceiling fan segment accounted for more than 65% of fan market share in terms of revenue, in 2021 as it is being widely used & popular among consumers. Smart ceiling fans offer convenience and energy efficiency, which are important considerations for many consumers.

As per the distribution channel, the multi brand store segment led the market and accounted for more than 30.0% of the global fan market in 2021 and is expected to maintain its dominance during the forecast period. A multi-brand store in the fan market features a diverse range of fan products from various manufacturers, such as Dyson, Honeywell, Lasko, Vornado, and others. Increase in penetration of retail sales channels is expected to propel the fan market demand in the developing

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