

Armenia Consumer Goods Market is projected to reach \$ 2,519 million by 2026, growing at a CAGR of 4.7% from 2019 to 2026

Armenia Consumer Goods Market : Opportunity Analysis and Industry Forecast, 2019-2026



Armenia Consumer Goods Market

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, July 8, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Armenia Consumer Goods Market](#)" by Product Type and Distribution Channel: Opportunity Analysis and Industry Forecast, 2019-2026", the Armenia

consumer goods market size was valued at \$1,734.5 million in 2018 and is projected to reach \$ 2,519 million by 2026, growing at a CAGR of 4.7% from 2019 to 2026. The food & beverages segment was the highest contributor in the FMCG market and kitchen appliances segment was the highest contributor in the consumer goods market share in 2018.

The key players in the Armenia consumer goods industry include Procter & Gamble Company, The Coca-Cola Company, PepsiCo, Inc., Nestlé S.A., Samsung Electronics Co., Ltd., LG Electronics Inc., Haier Group Corporation, Panasonic Corporation, Electrolux AB, and Koninklijke Philips N.V.

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There has been a considerable rise in demand for personal care products manufactured using natural ingredients. On the other hand, Armenia has abundant availability of raw materials required to manufacture these products. The country also launched its natural skincare brand "Nairian" in the recent past and products are also exported. This aspect has enabled to attract a consumer for natural skincare and personal care products in the Armenia consumer goods market. In addition, continuous innovation by some key players in the consumer goods market

facilitates variety in their product offerings, which cater to the requirements of their target customers. The launch of affordable products with high efficiency enables to garner considerable attention of the consumers. These factors are likely to drive the market during the Armenia consumer goods market forecast.

“The demand for consumer goods in Armenia is expected to increase due to upsurge in consumer spending, owing to growth in disposable income and purchasing power. In addition, FMCG goods are highly perishable and consumed almost regularly. Hence, the demand and consumption of these products is positive. However, robust monopolies in the Armenia consumer goods market leads to market distortions, market power abuse, persistent market entry barriers, and absence of economic competition for goods and services.”

Furthermore, the growth in internet penetration in the country has facilitated the development of e-commerce platform. Nearly two-third of the population in Armenia has access to internet. Manufacturers utilize this channel to create consumer awareness regarding their consumer product offerings and their consequent benefits to sustain the competition in the Armenia consumer goods market. Multiple supermarkets & hypermarkets have developed their websites to sell their products online which is highly referred by consumers due to time refrains. These factors have fueled the growth in the Armenia consumer goods market share.

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According to Armenia consumer goods Market analysis, the consumer goods is segmented based on product type and distribution channel. Based on product type, the market is classified into fast moving consumer goods (FMCG) and consumer durables. FMCG products are further bifurcated into food & beverages, personal care, health care and home care. Consumer durable products are further categorized into refrigerator, air conditioner and heater, entertainment and information appliances, washing machine, kitchen appliances, cleaning appliances and others.

Key findings of the study:

Based on FMCG product, the food & beverages segment accounts for the largest share in the consumer goods market in 2019, however the health care segment is expected to grow at the fastest CAGR of 7.1% during the forecast period.

Based on consumer durable product, the kitchen appliances segment accounts for the largest share in the Armenia consumer goods market in 2019, at the CAGR of 8.7% during the forecast period.

Based on distribution channel, the supermarkets & hypermarkets segment accounts for the larger market share in 2019, while the e-commerce segment is expected to experience growth at the fastest CAGR of 7.2% during the forecast period.

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