Japan Home Accessories Market Expected to Reach $12,203.5 Million, At a Healthy 3.4% CAGR by 2025-Allied Market Research

Japan home accessories market size is expected to reach $12,203.5 million by 2025, growing at a CAGR of 3.4% from 2018 to 2025.

Japan Home Accessories Market

PORTLAND, OREGON, UNITED STATES, October 28, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Japan Home Accessories Market by Product, and Distribution Channel: Opportunity Analysis and Industry Forecast, 2018-2025," the Japan home accessories market size is valued at $9,425.7 million in 2017, and is expected to reach $12,203.5 million by 2025, growing at a CAGR of 3.4% from 2018 to 2025. The video games segment is expected to retain its dominant position, in terms of revenue generation, throughout the Japan home accessories market forecast period.

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Manufacturers in the home accessories market are continuously developing products with enhanced functionality and features to remain competitive. Despite developing products with higher added value, the prices for the products have collapsed and thus, remained stagnant at a lower level for several years. The decrease in price was due to the pressure of competition from countries with low manufacturing costs. Manufacturers are also facing pressure related to margins owing to fierce competition in the Japan home accessories market. This price fall is forcing companies to develop innovative products. This decrease in price trend of home accessories is encouraging customers to purchase the products, which in turn can drive the Japan home accessories market. Reducing prices of home accessories positively impact the Japan home accessories market growth. According to the United Nations, a large part of the

world is currently undergoing urbanization. Nearly 54.8% of the world's population presently lives in urban areas. Growth in urbanization has resulted in the change in lifestyle of individuals. Increase in number of nuclear families also boosts the demand for home accessories. High price and remarkable popularity of home accessories brands have led to the advent of counterfeit brands. Counterfeit brands are generally prevalent in areas where consumers are highly price-sensitive. This factor restricts the sale of the existing original home Accessories brands in the Japan market. On the contrary, development of durable, energy-efficient home accessories at economic price is anticipated to increase the rate of penetration among low- and middle-income groups.
The Japan home Accessories market is segmented based on product and distribution channel. Depending on product, the Japan home Accessories market is classified into pc, camera, video camera, video games, recorder, and other home accessories. Based on distribution channel, the market is divided into supermarket real, specialty store real, manufacturer store, and e-commerce company.

Video games segment generated the highest revenue and is expected to witness a CAGR of 2.8% during the forecast period. Easy availability of the video games on different devices such as personal computers, tablets, and laptops, are expected to drive the video game market. Growing number of internet or social game players may further augment the market. Decreasing cost of video game hardware coupled with easy availability of games is expected to fuel the video game demand. In addition, a number of consumers these days prefer cross-functional devices that offer integrated features and capabilities in the same device. This has encouraged the development of multifunctional devices. Computers offer extensive diversity in their application areas, ranging from business and education to entertainment. In addition, rise in spread of computer knowledge through various government institutes helps in creating more demand for PCs in the Japan market.

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The selling price of the product, durability, product life & maintenance, and annual power consumption are the vital factors considered while purchasing home accessories in low to middle-income group. Thus, development of durable, energy-efficient home accessories at economic price is anticipated to increase the rate of penetration among low- and middle-income groups. Whereas in the high-income group segment, there is high demand for smart & connected equipment. Wireless technology, smartphones, and Internet of Things are becoming an integral part of every-day life in urban home accessories. Development of smart appliances is anticipated to improve the product replacement rate among consumers who are already using basic appliances. In addition, online retail platform is the major driver for the Japan home accessories industry. Presently, numerous retailers are associating or have their own web-based retail stores where consumers can gain information about the organization and their products. There is an increase in number of online shoppers, owing to availability of varied product options and price comparison on online shopping sites. This is useful for retailers due to zero expenditure on physical outlets or stores. One of the major reasons behind consumers preferring shopping online is that consumers can read reviews provided by other users, and compare various stores, products as well as prices by different sellers.

Rapid growth in the real estate sector in Japan due to direct foreign investment is anticipated to help in developing smart cities, and settlement, thereby, contributing toward the growth of the home accessories market. . Rise in the construction sector is projected to positively influence the demand for home accessories. Also, growing number of single occupant households; for instance, students living away from home or transferees who have moved out of the family home because of temporary job changes. Hence the single occupant lifestyle pattern is expected to directly lead to increase in demand for accessories, and thus contribute toward the market growth.

According to house and land statistics survey in Japan, in 2013 there were 49,600,000 houses out of which 30,310,000, i.e. 61.12%, were owned properties. This has led to increase in sales of home accessories such as PC, recorder, clock, and other accessories, in the Japan market.

The major players in the industry have adopted strategies such as acquisition, partnership & agreement, merger, and geographical expansion to expand the Japan home accessories market share and increase profitability. The key players operating in the industry include Hewlett-Packard (HP), Dell, Lenovo Group Limited (Lenovo), Sony Corporation (Sony), Canon Inc. (Sony), Nikon Corporation, Samsung Electronics Co., Sharp Corporation (Sharp), Panasonic Corporation (Panasonic), and Olympus Corporation.

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• By product type, the PCs segment is expected to grow at a CAGR of 2.7% in terms of revenue from 2018 to 2025.
• By product type, the camera segment is expected to grow at a CAGR of 5.9% in terms of revenue from 2018 to 2025.
• By product type, the video camera segment is expected to grow at a CAGR of 4.3% in terms of revenue from 2018 to 2025.
• By product type, the video games segment is expected to grow at a CAGR of 2.8% in terms of revenue from 2018 to 2025.
• By distribution channel, the specialty store real segment is expected to lead the Japan home accessories market at a CAGR of 2.8%.

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> Mergers and acquisitions should be well-planned by identifying the best manufacturer.
> Sort new clients or possible partners into the demographic you’re looking for.
> Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.

> Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
> To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
> Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
> To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors.

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