

Refrigerator Market to Expand from USD 126.9 billion in 2022 to USD 220.6 billion by 2032 at a 5.8% CAGR

On the basis of product type, French door segment led in terms of the market share & double door segment is the fastest-growing segment during the forecast

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Refrigerator Market](#)," The refrigerator market size was valued at \$126.9 billion in 2022, and is estimated to reach \$220.6 billion by 2032, growing at a CAGR of 5.8% from 2023 to 2032.



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There are several refrigerator market trends which steadily helps to drive the refrigerator market growth and also the refrigerator market demand simultaneously. The demand for smart refrigerators has increased significantly as a result of advancements in home appliance technology. Kitchens are the major producers of food waste and the second largest consumers of electricity in the home. The producers thus improvise to enhance refrigerators by fusing them with smart technologies including Wi-Fi connectivity, monitoring capabilities, built-in hubs and displays, compatibility with smart homes, interior cameras, and the app interface. For instance, companies such as Samsung, LG, GE, and Bosch have integrated Alexa, in-built cameras, and InstaView screens into their products, allowing customers to use refrigerator for different purposes and to peek inside refrigerators without entirely opening them. Moreover, the manufacturers have developed app interfaces, such as the SmarthQ app from GE Appliances, the ThinQ app from LG, the Home Connect app from Bosch, and the Samsung Smart Things app from Samsung, that enable customers quickly monitor the temperature and receive relevant notification alerts. Thus, these factors are significantly driving the refrigerator market share

during the forecast period.

The regulations and norms regarding the environment and product quality constantly change, which could be detrimental to the expansion of the refrigerator business. Moreover, outside of the U.S., many countries carefully regulate and manage production-related pollution brought on by the activities involved in making electronic devices such as refrigerators, while they loosely monitor and control environmental degradation issues. Furthermore, additional regulations are put in place for refrigerator manufacturers in order to reduce any negative environmental effects related to production when these companies grow their businesses in emerging countries. For instance, nations such as China, South Korea, and India all have laws governing electronic waste, and these countries increasingly regulate hazardous substances that are toxic in nature. The introduction of tighter energy efficiency standards for refrigerators by the regulating authorities may impede the expansion of the refrigerator market. Producers make greater investments in their processes of production to accomplish these standards, which could increase the cost of production. In addition, producers may increase the cost of their freezers to cover these extra costs, which would ultimately affect customer demand. Furthermore, the increased costs of the products may make it more difficult for certain people to afford or justify buying a new refrigerator, thereby delaying the expansion of the refrigerator market. The expansion of laws and regulations is anticipated to hinder the market for refrigerators in the years to come.

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The advent of technological innovation and the surge in digitalization have resulted in an entirely new experience for both customers and providers in the online retail sectors. The continued increase in consumer enthusiasm for online shopping, which has surpassed their use of internet services and smartphones, has also considerably boosted the overall demand for goods in e-commerce. In recent years, several merchants have created partnerships or established their own websites where buyers may learn more about their business and the products they offer. Furthermore, the ability of consumers to compare various products is made easier by the availability of a wide range of product selections and price comparison tools on online shopping websites, which has resulted in an increase in the number of online shoppers in recent years. According to World Bank estimates, as of 2021, over 92% of people in North America and around 86 percent of people in Europe and Central Asia used the internet consistently. Moreover, consumers are provided with a platform where they may easily compare different refrigerator kinds in terms of their features, advancements, and pricing before making an informed decision owing to easy access to the internet and online refrigerator supplies. For instance, a few of the well-known online retailers in the refrigerator market include Amazon.com, Flipkart.com, and Walmart.com.

The rapid spread of the coronavirus has disrupted the supply chain of the refrigerator market, owing to which the companies faced a minor downfall in the initial phase of the COVID-19 pandemic, but soon they managed to maintain the availability of their products in different

supply channels of the market, which is clearly reflected in the refrigerator market analysis.

The refrigerator market is segmented into product type, freezer, technology, application, distribution channel, and region. On the basis of product type, the refrigerator industry is categorized into single door, double door, side by side, French door, and others. On the basis of freezer, the market is segmented into top freezer, bottom freezer, and convertibles. On the basis of technology, the market is bifurcated into inverter and non-inverter. On the basis of application, the market is bifurcated into household and commercial. On the basis of distribution channel, it is fragmented into supermarket/hypermarket, specialty stores, online sales channels, and others. On the basis of region, it is analysed across North America (the U.S., Canada, and Mexico), Europe (the UK, Germany, France, Italy, Spain, Russia, Sweden, Netherlands, Denmark, Poland, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, Thailand, Malaysia, Singapore, Indonesia, New Zealand, and rest of Asia-Pacific), and LAMEA (Brazil, Argentina, South Africa, Middle East, Saudi Arabia, Egypt, Nigeria, and rest of LAMEA).

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Key findings of the study

On the basis of product type, the French door segment led in terms of the market share in 2022. However, the double door segment is the fastest-growing segment during the forecast period.

On the basis of freezer, the top freezer segment accounts for about two-fifths of the market share. However, the convertible segment is expected to gain traction during the forecast period.

On the basis of technology, the non-inverter segment accounted for more than half of the market share in 2022. However, the inverter segment is expected to be the fastest growing segment during the forecast period.

On the basis of application, the household segment led in terms of market share in 2022 and is expected to gain traction during the forecast period.

On the basis of distribution channel, the hypermarket/supermarket segment holds more than one-third of the market share. However, the online sales channel segment is anticipated to gain traction during the forecast period.

On the basis of region, the Asia-Pacific region dominates the global refrigerator market and is expected to grow with the highest CAGR during the forecast period.

The players operating in the global refrigerator market have adopted various developmental strategies including but not limited to product launch, geographical expansion, and acquisitions

to increase their market share, gain profitability, and remain competitive in the market. The key players operating in the refrigerator market include LG Electronics, Panasonic Holdings Corporation, Robert Bosch GmbH, Hitachi, Ltd., Haier Inc., Samsung, Godrej, MIRC Electronics Limited, AB Electrolux, Whirlpool Corporation, Voltas Limited, Havells India Limited, Midea, Hisense International, and Liebherr.

Reasons to Buy this Refrigerator Market Report:

- > 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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