

Consumer Electronics Repair And Maintenance Market to Reach USD 21.6 Billion By 2031, Top Impacting Factors

The consumer electronics repair and maintenance market is segmented into Equipment Type, End Users and Service Type.



The consumer electronics repair and maintenance market size is estimated to reach \$21.6 billion by 2031, growing at a CAGR of 3.6% from 2022 to 2031."

Allied Market Research

WILMINGTON, DE, UNITED STATES, January 31, 2025
/EINPresswire.com/ -- Allied Market Research published a report, titled, "Consumer Electronics Repair and Maintenance Market By Equipment Type (Mobile, PC, Washing Machine, Refrigerators, Others), By End User (Residential, Commercial), By Service Type (In-Warranty, Out of Warranty): Global Opportunity Analysis And Industry Forecast, 2021-2031". According to the report, the global consumer electronics repair and maintenance

industry generated \$15.3 billion in 2021 and is anticipated to generate \$21.6 billion by 2031, witnessing a CAGR of 3.6% from 2022 to 2031.

Prime determinants of growth

An increase in digitization, a rise in the use of consumer electronic goods, and predictive maintenance drive the growth of the global consumer electronics repair and maintenance market. However, the higher maintenance cost of some equipment for residential end users is hampering the consumer electronics repair and maintenance market growth. On the contrary, an increase in the trend of online aggregators and an increase in social media advertisement and promotion are expected to offer remunerative opportunities for the expansion of the consumer electronics repair and maintenance market during the forecast period.

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The mobiles segment to maintain its leadership status throughout the forecast period

Based on equipment type, the mobiles segment held the highest market share in 2021,

accounting for nearly three-fourths of the global consumer electronics repair and maintenance market revenue, and is estimated to maintain its leadership status throughout the forecast period. Some of the key participants in the industry are Motorola, Samsung, Apple, BlackBerry, Microsoft, and Samsung. Some market participants run their own mobile phone repair shops. While the mobile service sector is mostly structured in developed markets, there is a parallel unorganized business there as well, and the bulk of consumers there cannot afford the expensive accessories that are sold at the firms' official service centers. However, the others segment is projected to manifest the highest CAGR of 8.56% from 2022 to 2031. An increase in consumer buying power, a growing middle-class population, and a rise in the demand for air conditioning systems because of the rising temperature are the main drivers of growth in the revenue of other categories.

The residential segment to maintain its lead position throughout the forecast period

Based on end user, the residential segment held the highest market share in 2021, accounting for more than two-thirds of the global consumer electronics repair and maintenance market revenue and is estimated to maintain its leadership status throughout the forecast period. Due to an increase in the level of life, consumers prefer to spend more money on equipment like washing machines and air conditioners. So, there is a greater need for service stations. However, the commercial segment is projected to manifest the highest CAGR of 4.55% from 2022 to 2031, owing to the increasing partnership with commercial institutes. The partnership provide them with annual maintenance contracts and strengthen their market positions in those markets, resulting in market growth.

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The out-of-warranty segment to maintain its leadership during the forecast period

Based on service type, the out-of-warranty segment accounted for the largest share in 2021, contributing to more than four-fifths of the global consumer electronics repair and maintenance market revenue and is projected to maintain its lead position during the forecast period. Consumer electronics are typically utilized for more than two years, although the warranties on items like mobile phones, Laptops, and air conditioners are typically two to three years. Depending on the brand and the product type, a product's lifespan might range from five to ten years. As a result, a device often outlives its warranty and requires further maintenance and repairs. The in-warranty segment is expected to portray the largest CAGR of 4.53% from 2022 to 2031, owing to the increasing service penetration in tier 2 and tier 3 cities and the high spending capacity of consumers in those areas.

Europe to maintain its dominance by 2031

Based on region, Europe held the highest market share in terms of revenue in 2021, accounting for around one-third of the global consumer electronics repair and maintenance market revenue and is projected to maintain its lead position during the forecast period, owing to the high spending of consumers on online or e-commerce for consumer electronic products such as PCs, mobiles, washing machines, kitchen appliances, among others. However, LAMEA is expected to witness the fastest CAGR of 6.13% from 2022 to 2031, as there is a high need to decrease the e-waste generation owing to the consumer electronic products. The region's e-waste is one of the physical waste streams that is growing at the fastest pace right now, and it is a threat to sustainable development.

Leading Market Players:
Encompass Supply Chain Solutions, Inc.
American Home Shield Corporation
Asurion, LLC
Ensure Services
Best Buy Co., Inc.
iCracked Inc.
B2X Care Solutions GmbH
Electronix Services
CNS Brasil Informatica LTDA
UrbanClap Technologies Private Limited

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