

World Market for Major Appliances

March 2024

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INTRODUCTION

Scope

Examining five trends shaping major appliances

STATE OF THE INDUSTRY

Market squeezed by slow consumer demand amid economic uncertainties

Microwaves one of the least affected by consumers' weak demand in many markets

Greatest potential for growth remains in emerging markets

Dishwashers offer the highest growth potential, being niche in many regions

Asia Pacific markets dominate projected absolute period growth with China in the lead

E-commerce remains high, but consumers still value in-person advice and product showcasing

LEADING COMPANIES AND BRANDS

The market is further consolidating apart from the Middle East and Africa

Haier strengthens its position while second-placed Whirlpool struggles and divests its business

Haier ahead due to localising its product offer and investing in production abroad

Smaller local companies growing the fastest, albeit from a small base

TOP FIVE TRENDS SHAPING THE INDUSTRY

Examining five trends shaping major appliances

1. The next stage for smart homes is to attract consumers to actively use smart features
1. The next stage for smart homes requires manufacturers to take action on cross-operability
1. AI as one of Samsung's Core Technologies presented at IFA23 and CES24
2. Home as a Service has potential as customers are more open to new forms of services
2. Home as a Service transitioning by LG ThinQ UP 2.0
3. Capitalising on durability and sustainable materials in times of more considered purchases
3. SaphirMatt premium built-in hob by AEG premiered at IFA23
3. Repairability is being pushed by policy initiatives and as a claim by manufacturers alike
4. Personalisation goes beyond design with artificial intelligence and assistive tech
4. Siemens trades on personalisation via AI and using its HomeConnect app
4. Samsung rebranded Whisk to Samsung Food and created an AI-powered cooking hub
4. LG presents Universal UP Kit and more innovations are expected for accessibility tech
5. Home energy management systems reflect both sustainability and smart home push
5. LG's Smart Cottage at IFA23 showcased energy management capabilities

MARKET SNAPSHOTS

Global snapshot of Dishwashers

Global snapshot of Home Laundry Appliances

Global snapshot of Large Cooking Appliances

Global snapshot of Refrigeration Appliances

Global snapshot of Microwaves

Regional snapshot: Asia Pacific

Regional snapshot: North America

Regional snapshot: Latin America

Regional snapshot: Western Europe

Regional snapshot: Middle East and Africa

Regional snapshot: Eastern Europe

Regional snapshot: Australasia

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