

Changing Household Dynamics Drive Demand for Appliance

Contributed by Euromonitor International
Thursday, 29 May 2008
Last Updated Monday, 14 July 2008

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Global Domestic Electrical Appliances is experiencing a boost in growth as a result of consumer preferences and changing household profiles.

The global Domestic Electrical Appliance market experienced a 6.4% CAGR increase between 2002 and 2007, according to Euromonitor International's new 2008 Domestic Electrical Appliance data; with the largest growth seen in Latin America and Eastern Europe. Evolving tastes combined with changing household profiles is driving demand for Domestic Electrical Appliances at a global level. When homeowners change their personal style they must then change their surroundings to reflect their new tastes. These changes have penetrated into the industry as consumers continuously seek to upgrade their home with new products to satisfy their evolving needs.

Shifting household profiles are creating opportunities for marketers and manufactures of domestic electrical appliances. Aging populations are increasingly providing new opportunities for market innovation in the industry, as they often look to downsize their houses, move into retirement complexes or simply redecorate their home. Marketers are now beginning to adapt their strategies to appeal more to this important demographic, and there is still plenty of potential for the development of products aimed at them. "This age group is helping to define how manufacturers design, produce and promote their products, all in an attempt to capitalize on this generation's strong spending power and purchasing habits," says Irina Barvalova Research Manager for Euromonitor International.

The increase in single person households is also boosting demand for domestic electrical appliances as single households still require the same quantity of household appliances as all other households. However, considering that many single consumers do not require large living spaces they generally choose small urban flats and apartments. This has boosted sales of integrated and compact appliances, slim-line dishwashers and washer-dryers. "In a market where design along with space-saving solutions are becoming increasingly important we have also seen the introduction of premium single and double fridge and dish-drawers," says Barbalova. "Catering to changing consumer needs and preferences will help secure growth in the market, especially as consumers are more inclined to invest in the appearance and functionality of their home," she adds.

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