

Consumer electronics repair and maintenance market is projected to achieve a value of \$21.6 billion by the year 2031

Growth of the global consumer electronics repair and maintenance market is propelled by rising utilization of consumer electronic goods

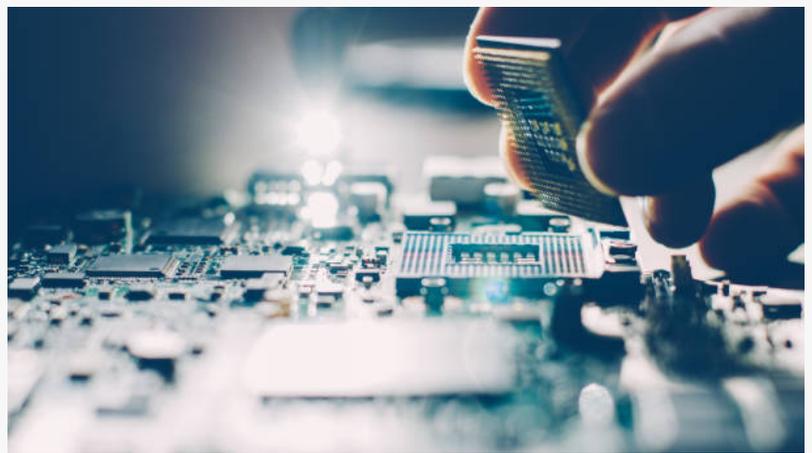
PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, April 16, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Consumer Electronics Repair And Maintenance Market](#),"

The consumer electronics repair and maintenance market size was valued at \$15.3 billion in 2021, and consumer electronics repair and maintenance industry is estimated to reach \$21.6 billion by 2031, growing at a CAGR of 3.6% from 2022 to 2031. High cost of consumer electronics repair and maintenance among developed countries such as US, Germany, UK, and other European countries are forcing corporate companies to send their devices in developed countries such as India, Brazil, and others. These developed countries provide repair services at lower prices owing to cost arbitrage and skills.

This will create and boost employment growth in emerging economies in repair and calibration of the electronic sector. Furthermore, the market for consumer electronics repair and maintenance is expected to boost in the Asia-Pacific market due to a huge number of mobile users. Moreover, the incorporation of new technology to enhance the quality of service is likely to promote sustainability and result in the consumer electronics repair and maintenance market growth in the upcoming years.

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Service providers in the unorganized sector are often tiny, independently owned businesses with few employees that are primarily found in rural and populated areas. These unorganized sector service providers are widely accessible across the globe. In developing nations, many families there fall into the middle- or lower-income bracket. Customers in the middle-income and lower-



Consumer electronic - amr

income groups sometimes cannot afford the high cost of approved service facilities and instead choose less expensive options available in the unorganized sector. They can be any individual technician, electrician, or service provider who offers on-site assistance, as well as any proprietor of a small mobile repair business. Despite the fact that families' purchasing power is growing, they are unable to invest a significant amount of money in repair and maintenance services. With shifting consumer patterns in smaller cities and towns, unorganized sector service providers have promising chances to grow their clients and strengthen their operations in local markets. Thus, the presence of unorganized sector will hamper the consumer electronics repair and maintenance market growth.

One of the primary drivers for the increase in consumer electronics repair and maintenance market demand is the improvement in the quality repair work by players across the globe. Many new market players are expected to enter the consumer electronics repair and maintenance market over the forecast period, attracted by profitable growth and high-profit margins. The demand for consumer electronics repair and maintenance has seen a multifold increase in the past four years, especially in the developed countries of North America and Europe regions including but not limited to the U.S., Canada, the UK, and Germany. Thus, the high quality along with the increase in service demand are some of the major consumer electronics repair and maintenance market trends.

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The consumer electronics repair and maintenance market analysis is done on the basis of equipment type, end-user, service type, and region. Based on equipment type, the market is categorized into mobile, PC, washing machine, refrigerators, and others. According to the end user, it is fragmented into residential and commercial. As per service type, the market is categorized into in-warranty and out-of-warranty. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, Spain, and the rest of Europe), Asia-Pacific (China, India, Japan, South Korea, Australia, and the rest of Asia-Pacific), and LAMEA (Brazil, South Africa, and the rest of LAMEA).

By end user, the residential segment was the highest revenue contributor accounting for 67.78% market share in 2021. Consumer spending on household goods like air conditioners and washing machines has increased as the standard of life has improved. This has led to a greater need for service stations. Although there are a lot of unorganized service providers in developed regions, approved service centers are more common in developed countries. Many market players have been expanding their service centers in tier 2 and tier 3 cities because their customer bases are expanding in these cities. In addition, the middle-income group is becoming more dependent on appliances like air conditioning, washing machines, computers, and mobile phones, which makes service stations an absolute necessity.

By service type, the out-of-warranty segment was the highest revenue contributor accounting for

more than 90% market share in 2021. Even while products like mobile phones, laptops, and air conditioners normally have warranties of two to three years, consumer electronics are typically used for longer than two years. A product's lifespan might vary from one to ten years, depending on the brand and the type of product. As a result, a product usually outlives its warranty and needs further upkeep and repairs. These services are provided by either licenced service centers or unlicensed individual service providers.

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In developing economies, there are a large number of unorganized independent service providers due to the increasing usage of these products in smaller cities. Unorganized service providers have a substantial market share in these countries because they provide services at inexpensive costs. In the U.S., the regulated market is dominated by organized players

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