

AI-enabled Kitchen Appliances Market - Global Outlook and Forecast 2019-2024

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Abstracts

The global AI-enabled kitchen appliances market is anticipated to reach revenues of more than \$600 million by 2024, growing at a CAGR of more than 49% during 2018-2024.

Leading vendors such as Samsung, LG, Kitchen Aid are investing in AI enabled smart appliances such as smart refrigerators, ovens, and dishwashers to attract the maximum number of consumers in the global market. The expansion, growth, and popularity of smart home devices and use of AI assistants such as Alexa, Siri, and Ok Google to start or stop kitchen appliances will augment the transformation of the market. The global AI-enabled kitchen appliances market is driven by technological advancements such as voice control and artificial intelligence, making the intelligent assistant a control center for connected homes. The next generation homeowners are utilizing new technology in the home such as a preheating an oven using Alexa or activating the dishwashers from the mobile app in the global market. The market research report provides in-depth market analysis and segmental analysis of the global AI-enabled kitchen appliances market by product type, distribution channel, and geography.

The report considers the present scenario of the global AI-enabled kitchen appliances market and its market dynamics for the period 2018-2024. It covers a detailed overview of various market growth enablers, restraints, and trends. The study covers both the demand and supply sides of the market. It also profiles and analyzes the leading companies and various other prominent companies operating in the AI-enabled kitchen appliances market.

AI-enabled Kitchen Appliances Market – Dynamics

Some of the major factors that are driving the demand for smart home globally, includes, higher internet penetration, increased supply of mobile entities, improvements in wireless communications, emergence of cloud services, higher demand for low energy high performance technologies, and other advancements in IoT technologies. Kitchen being considered as the center of the home, the growing demand for smart home appliances has resulted in the rising the demand for smart kitchen appliances. The smart speaker technology is rapidly evolving, with newer specifications and innovations being added every day. Samsung has introduced voice assistant Bixby on its TV as well as its refrigerator. The strategic introduction of smart assistant in these appliances by Samsung could prove to become a potential smart assistant technology in the smart appliances market. Thus, the increasing sales of smart speakers is expected to drive the market smart technology as well as AI enabled kitchen appliances during the forecast period. Smart appliances play a major role in increasing energy efficiency in households. A smart home equipped with connected devices, appliances and sensors can communicate with each other and can also be controlled or monitored remotely. These technologies allow the consumers to effectively manage the level of energy consumption. Studies suggests that connected technologies at home can reduce the utility bills by approximately 10-25%.

AI-enabled Kitchen Appliances Market – Segmentation

This market research report includes a detailed segmentation of the market by product type, distribution, and geography. The global AI-enabled kitchen appliances market by product type is segmented into refrigerator, ovens, cooktops, & ranges, dishwasher, and others. Oven, cooktops, & ranges segment dominated the largest market share in 2018, growing at a CAGR of more than 53% during the forecast period. The introduction of portable cooktop that consists of an induction cooktop, multi-sensor probe, and a mobile app is fueling the growth of this segment in the global market. The use of voice-controlled dishwashers for actions such as starting a program remotely or receiving wash cycle alerts or asking for advice will result in the evolution of the global AI-enabled kitchen appliances market.

The distribution channel segment in the global AI-enabled kitchen appliances market is divided into specialty stores, hypermarkets & supermarkets, and online channels. Specialty stores occupied more than 1/3rd of the total market share in 2018. The easy availability of various kitchen and household appliances across specialty stores is driving the growth of this segment in the global market. The growing awareness about technological innovations related to cooking technologies, modular kitchens, and home and kitchen decor is driving the demand for innovative kitchen appliances in the global

AI-enabled kitchen appliances market.

Market Segmentation by Product Type

Refrigerator

Ovens, Cooktops, & Ranges

Dishwasher

Others

Market Segmentation by Distribution

Specialty Stores

Hypermarkets & Supermarkets

Online Channels

AI-enabled Kitchen Appliances Market – Geography

The global AI-enabled kitchen appliances market by geography is classified into APAC, North America, Europe, Latin America, and MEA. APAC is the fastest growing region in the global market, at a CAGR of more than 58% during the forecast period. The rising investments in AI R&D, government initiatives, and high consumer adoption are some of the primary factors attributing to the growth of the APAC region in the global market. Germany forms the largest region for these appliances, followed by the UK and France in the market. High per capita income, high living standards, construction of luxurious villas and residential spaces, and adoption of innovative technologies will boost the demand across the Middle East in the global AI-enabled kitchen appliances market.

Market Segmentation by Geography

North America

US

Canada

Europe

Germany

UK

France

APAC

China

Japan

South Korea

MEA

Saudi Arabia

UAE

Latin America

Brazil

Mexico

Key Vendor Analysis

The global AI-enabled kitchen appliances market is a very niche with the presence of limited international players. The leading vendors are focusing on technological innovations and price differentiation to sustain the intense competition in the global market. The top companies are competing on the basis of features such as quality,

quantity, technology, services, and price. The increase in mergers and acquisitions will lead to inorganic growth across the market over the next few years. The major players are launching smart connected appliances to attract the maximum number of consumers and boost their global AI-enabled kitchen appliances market share.

The major vendors in the global market are:

GE Appliances

Whirlpool

LG Electronics

Robert Bosch GmbH

Kenmore

Samsung

Electrolux

June Oven

Smarter

Key market insights include

1. The analysis of global AI-enabled kitchen appliances market provides market size and growth rate for the forecast period 2019-2024.
2. It offers comprehensive insights into current industry trends, trend forecast, and growth drivers about the global AI-enabled kitchen appliances market.
3. The report provides the latest analysis of market share, growth drivers, challenges, and investment opportunities.
4. It offers a complete overview of market segments and the regional outlook of global AI-enabled kitchen appliances market.
5. The report offers a detailed overview of the vendor landscape, competitive analysis, and critical market strategies to gain competitive advantage.

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