

Global Microwave Oven Market Size study & Forecast, by Structure (Built In, Counter Top), by Production (Commercial, Household), by Type (Convection, Grill, Solo) and Regional Analysis, 2023-2030

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Abstracts

Global Microwave Oven Market Size study & Forecast, by Structure (Built In, Counter Top), by Production (Commercial, Household), by Type (Convection, Grill, Solo) and Regional Analysis, 2023-2030

Global Microwave Oven Market to reach USD 13.40 billion by the end of 2030.

Global Microwave Oven Market is valued approximately USD 9.35billion in 2022 and is anticipated to grow with a healthy growth rate of more than 4.60% over the forecast period 2023-2030. The Microwave Oven market has experienced significant growth in recent years, driven by various factors. The convenience and time efficiency offered by microwave ovens has made them a popular choice for consumers with busy lifestyles. As urbanization continues and the number of working professionals and dual-income households increases, the demand for quick and easy cooking solutions has surged. Moreover, the rising preference for ready-to-eat and frozen foods has further boosted the market, as microwave ovens provide a convenient way to heat and prepare these types of meals. Technological advancements, such as smart features and improved energy efficiency, have enhanced the functionality and appeal of microwave ovens, attracting a wider consumer base

rising preference for ready-to-eat food across the world is driving the market growth. As the microwave are use to cook and heat the food in a very short time. According to the Eating Better report of 2020, a staggering 88% of adults in the UK consume ready meals or ready-to-cook foods. Furthermore, the report reveals that 2 in 5 people in the

UK eat ready meals every week. This data highlights the significant popularity and reliance on convenience food options in the country. Additionally, according to Statista, the frequency of ready-meal consumption is on the rise in the United Kingdom. For instance, the number of people consuming ready meals more than once a week increased from 3,410 thousand in 2019 to 5,328 thousand in 2020. These statistics demonstrate the increasing demand for quick and easy meal solutions, contributing to the growth of the ready meals market in the UK. Along with this, according to Statista, in Spain, the number of restaurants and the mobile food industry is rising over the forecast period 2023-2030. For instance, in 2016, there were 65,935 restaurants and the mobile food industry which increased up to 69,811 in 2021. However, the high cost of Microwave Oven stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Microwave Oven Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America has been a dominating market for Microwave Ovens, in 2022. The United States and Canada are the key contributors to the market in this region. Factors such as busy lifestyles, convenience, and the popularity of ready-to-eat meals have driven the demand for microwave ovens in North America. Additionally, technological advancements, such as smart features and integration with other kitchen appliances, have further boosted market growth. The Asia Pacific region is one of the fastest-growing markets for Microwave Ovens. Countries such as China, Japan, South Korea, and India are the primary contributors to the market growth in this region. Rapid urbanization, rising disposable income, and changing consumer lifestyles are key factors driving the demand for microwave ovens. Additionally, the increasing trend of modular kitchens and the influence of Western-style cooking have further propelled the market growth in Asia Pacific.

Major market player included in this report are:

Hoover Limited

Alto-Shaam Inc.

Illinois Tool Works Inc.

LG Electronics

Samsung Electronics Co. Ltd

Guangdong Galanz Enterprises Co., Ltd.

AB Electrolux

Sharp Corporation

Whirlpool Corporation

Panasonic Holding Corporation

Recent Developments in the Market:

In April 2021, Panasonic created the first sensitivity-improvement technique for phononic crystal-structured far-infrared sensors.

In December 2020, LG Electronics (LG) unveil its ground-breaking InstaView Range with Air Sous Vide in December 2020. The complete cooking solution also includes LG's air-frying mode, InstaView oven door, and a number of smart features for a practical and healthy culinary lifestyle at home.

Global Microwave Oven Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Structure, Production, Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional &

segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Structure offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Structure:

Built In

Counter Top

By Production:

Commercial

Household

By Type:

Convection

Grill

Solo

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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