

Global Smart Ovens Market Size study, by Type (Built-In and Counter Top), End User (Residential and Commercial), and Sales Channel (Offline Channels and Online Channels) and Regional Forecasts 2020-2027

<https://marketpublishers.com/r/GDB5B60DB72EN.html>

Date: February 2021

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: GDB5B60DB72EN

Abstracts

Global Smart Ovens Market is valued approximately at USD 194.59 million in 2019 and is anticipated to grow with a healthy growth rate of more than 14.6% over the forecast period 2020-2027. Smart ovens are kitchen appliances of the next generation, facilitated by advanced features to receive, process, and relay information via smartphones. Smart ovens are a range of electric microwaves that include Bluetooth or Wi-Fi. Smart ovens refer to appliances or an accompanying app. The companion app enables consumers to remotely monitor and regulate smart ovens. It can also be used to customize automated features. Voice controls and smart home devices similar to smart ovens have been launched. Amazon Echo or Google Home enables users to monitor linked smart ovens by voice. Further, with the help of smartphones, cooking temperature, setting the oven to preheat, and even turning off the oven can be done remotely. In addition, digital channels such as Yummly, a food and recipe digital application, can be linked to smart ovens. Smart ovens can read instructions from such platforms automatically and perform functions such as preheating, cooking food as per the time instructed, and then, based on instructions, turn themselves off. As a consequence, smart ovens provide consumers with great convenience and thus drive the growth of smart ovens market. Also, increasing demand for smart kitchen leads to increasing demand for smart oven market. For instance, as per statista, In 2019, size of the global smart kitchen market is projected to hit US\$14.47 billion, an increase of approximately one billion over the previous year. The market is expected to grow through 2027, reaching up to 43 billion U.S. dollars by then. Furthermore, the demand for smart ovens has seen a rise in technical advances. The recent measures are now aimed at developments in sensor

technology, which would empower security-oriented adaptable smart systems. Smart sensing during cooking has increased the overall protection of smart ovens. One of the leading factors responsible for kitchen fires is unmonitored cooking. As a result, advanced sensors are now being developed, enabling users to acquire contextual data around oven alarming fire hazards. Such safety characteristics are expected to further increase demand for smart ovens. However, high costs impedes the growth of the market over the forecast period of 2020-2027. Also, Rising trends in connected home appliances have provided all new avenues of growth and lucrative opportunities for players operating on the global smart ovens market.

The regional analysis of global Smart Ovens market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the Healthy cooking practices, the development of smart ovens that can preserve food nutrients during cooking, and the availability of energy-efficient appliances. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2027. Factors such as increase in the middle class and the working population by adopting smart ovens for their quick and convenient cooking features would create lucrative growth prospects for the Smart Ovens market across Asia-Pacific region.

Major market player included in this report are:

June Life Inc.,
LG Electronics
Panasonic Corporation
Samsung Electronics Co. Ltd.
Qingdao Haier Co., Ltd.
Hitachi, Ltd
Whirlpool Corporation
Sharp Corporation
AB Electrolux
Tovala.

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report

shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Built-In

Counter Top

By End User:

Residential

Commercial

By Sales Channel:

Offline Channel

Online Channel

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

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Smart Ovens Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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