Smart Kitchen Appliances market: Segmented by end user (Residential, Commercial); by product (Smart Refrigerators, Smart Ovens) and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2030

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Abstracts

[173 + Pages Research Report] Global Smart Kitchen Appliances Market to surpass USD 19.6 billion by 2030 from USD 12.3 billion in 2020 at a CAGR of 15.5 % in the coming years, i.e., 2021-30.

Product Overview
Smart kitchen appliances are built to save time and energy, the main purpose of installing smart appliances is to increase productivity and maintain sustainability. It is manufactured by incorporating electronic mechanisms, creative design, and eco-friendly elements. Use of technology has now become common and therefore inbuilt features like Bluetooth, Wi-Fi operability, cameras, and other software are provided by these manufacturers.

Market Highlights
Global Smart Kitchen Appliances Market is expected to project a notable CAGR of 15.5 % in 2030.

Global Smart Kitchen Appliances Market to surpass USD 19.6 billion by 2030 from USD 12.3 billion in 2020 at a CAGR of 15.5 % in the coming years, i.e., 2021-30. Due to acute shortage of time in an era where every individual is focusing on moving forth with maximum productivity, it has become extremely important for people to complete their tasks in the required time and with great precision. Hence it has become extremely important for a machine to do a part of the work on its own and save human time to

some extent. The introduction of IoT in these devices has gained high popularity and provided the market with great momentum.

Global Smart Kitchen Appliances Market: Segments
Residential segment to grow with the highest CAGR during 2020-30

Global Smart Kitchen Appliances Market is segmented by end-user into Residential, Commercial. In 2020, the residential application sector accounted for XX percent of the market. Consumers are becoming more interested in buying high-end smart kitchen appliances as a result of a growing attraction to cooking as a result of increased awareness through popular culinary shows broadcast on television. Furthermore, expanding tourism and travel are increasing consumers' interest in other cooking cultures and multi-cuisine food, prompting them to use smart kitchen appliances for their homes.

Smart Refrigerators segment to grow with the highest CAGR during 2020-30

Global Smart Kitchen Appliances market is divided by product into Smart Refrigerators, Smart Ovens. Smart refrigerators topped the market in terms of value in 2020, with a XX percent share. Sales of smart kitchen equipment are being driven by increased spending on home improvements in the residential sector and the rising cook-at-home trend. With the rise in popularity of the smart home concept, there is a growing demand for smart kitchen appliances, which is positively impacting the kitchen appliance industry. Smart refrigerators are the most popular kitchen appliances. They're also chock-full of incredible features. Thanks to technological advancements, consumers can now view what's inside their refrigerators on their smartphones.

Market Dynamics
Drivers

Save time

Due to actual shortage of time in an era where every person is focusing on moving forth with maximum productivity, it has become very important for people to complete their mission in the required time and with great precision. Hence it has become tremendously important for a machine to do a part of the work on its own and save human time to some extent. The overview of IoT in these devices has gained high popularity and provided the market with great momentum.

Assist in day to day working

Smart refrigerators are now more useful than ever, they not only keep the food fresh but also help the users in their shopping list and buying kitchen ingredients online. They can work on a person's voice command and can function accordingly. Some appliances can read out the full recipe to the user, alarm the consumer about the expiration date of food products and even create a list of products a consumer is lacking with. User-friendly interfaces and touch screen facilities allows a user to leave a message for other person to read. Other appliances assist the user with temperature control and cooking time. Smart appliances assist the user by starting cooking even without the physical presence of the user. The application of IoT and artificial intelligence assists a user to carefully monitoring the ingredients used by the consumer and helps the user with a healthy diet. Green IoT focuses on lowering energy consumption and CO_2 emission hence preserving the environment.

Restraint
Data security

Risk involved in data securities and other concerns related to IoT might hinder the growth of the market. The purchasing cost of appliances are increasing at a rate which cannot be paralleled by the average household spending, thus restricting the market growth to some extent.

Global Smart Kitchen Appliances Market: Key Players
Xiaomi (China)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

LG Electronics (South Korea)
Panasonic (Japan)
Samsung Electronics (South Korea)
Whirlpool (US)
Electrolux (Sweden)
Koninklijke Philips (Netherlands)
BSH Hausgerate (Germany)
Haier Smart Home (China)
Miele & Cie. KG (Germany)

Other Prominent Players
Global Smart Kitchen Appliances Market: Regions
Global Smart Kitchen Appliances Market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Global Smart Kitchen Appliances market in North America held the largest market share of XX% in the year 2020. In 2020, North America had the highest share of one-third. This can be attributed to a growth in the number of smart grid projects, shifting customer preferences, and increased purchasing power. Increased government incentives for the usage of energy-efficient gadgets are one of the key factors driving the industry. As the number of residential and commercial construction projects in this region grows, regional demand for smart kitchen equipment will expand.

Global Smart Kitchen Appliances market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada
Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America
Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe
Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC
Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA
Global Smart Kitchen Appliances market report also contains analysis on:
Smart Kitchen Appliances market Segments

By end-user
Residential
Commercial
By product
Smart Refrigerators
Smart Ovens
Smart Kitchen Appliances market Dynamics
Smart Kitchen Appliances Market Size
Supply & Demand
Current Trends/Issues/Challenges

Smart Kitchen Appliances market: Segmented by end user (Residential, Commercial); by product (Smart Refrigerat...

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Smart Kitchen Appliances Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 12.3 billion

Revenue forecast in 2030 USD 19.6 billion

Growth Rate CAGR of 15.5 % from 2021 to 2030

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered End-user, Product and Region

Regional scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled Xiaomi (China), LG Electronics (South Korea), Panasonic (Japan), Samsung Electronics (South Korea), Whirlpool (US), Electrolux (Sweden), Koninklijke Philips (Netherlands), BSH Hausgerate (Germany), Haier Smart Home (China), and Miele & Cie. KG (Germany), Other Prominent Players.

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6. ELECTROLUX (SWEDEN)

7. KONINKLIJKE PHILIPS (NETHERLANDS)

8. BSH HAUSGERATE (GERMANY)

9. HAIER SMART HOME (CHINA)

10. MIELE & CIE. KG (GERMANY)

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Consultant Recommendation

**The above-given segmentation and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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