

Cookware Market Size, Share & Trends Analysis Report By Product (Cooking Tools, Pots And Pans), By Material (Stainless Steel, Aluminum), By Application, By Distribution Channel, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Cookware Market Growth & Trends

The global cookware market size is expected to reach USD 41.9 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 6.5% from 2022 to 2030. Demand for cookware products is on the rise owing to an increase in the popularity of home cooking, especially during the ongoing COVID-19 pandemic. Consumers are not just trying new recipes at home but are also looking to improve their cooking skills. Another factor fueling the growth of the market is the replacement of old cookware with new items. According to the International Housewares Association (IHA), 90% of the consumers in the U.S. will replace their cookware within a decade. This will boost the growth of the overall market over the forecast period.

COVID-19 has also affected the market growth drastically. After months of being confined to living quarters, more than a few people are ready to upgrade their spaces. One beneficial outcome of more time spent at home is many people were prompted to learn some often neglected traditional life skills, such as cooking for themselves. Since several consumers are spending more time in the kitchen and cooking exotic recipes, several cookware manufacturers are channelizing this trend and offering customers cooking tips and recipes.

With economies and markets now reopening after stringent lockdowns, there has been an uptick in new household construction and the reinvigoration of commercial kitchen businesses such as restaurants, street food outlets, fast food chains, and cafes. A long-lasting change that can be evident post-COVID-19 times would be the point of sales moving from traditional brick-and-mortar outlets toward online retail platforms.

The market is growing at a significant pace. Cookware includes pans, pots, wok turners, whisks, spoons, and soup ladles used for cooking in household and commercial kitchens. These high-quality products are often expensive and cookware can be rather luxurious. However, a rise in disposable incomes and changing lifestyles of consumers are factors likely to drive the market over the forecast period. The growing demand from developing economies and rising urbanization in these countries will create various opportunities for manufacturing companies over the years to come.

The continuous expansion of the residential sector on account of the increasing number of households, coupled with major home improvement projects undertaken by consumers in the region, is boosting the demand for premium cookware in North America. Consumers in the region are likely to invest in high-end cookware, which complements their kitchen décor.

Cookware Market Report Highlights

The cooking tools product segment is expected to register the fastest CAGR of 7.7% from 2022 to 2030. The growth in demand for these products is attributed to the consistent growth in the requirement for spoons used for cooking and serving

The stainless steel material segment held the largest revenue share in 2021. The segment is growing steadily owing to the characteristics of the material; for instance, it does not react with alkaline or acidic food; it does not impart a metallic flavor to food; and is dishwasher, oven, and broiler safe

The residential application segment accounted for the largest revenue share of over 75.0% in 2021. The growing number of residential constructions, rapid urbanization, and the increasing number of nuclear families are acting as major drivers for the market

Asia Pacific held the largest revenue share of over 40.0% in 2021. Since the last

few years, single-person households have been the fastest-growing household type due to both long-term demographic trends and increasing economic independence. The growing popularity of single-person households in the upcoming years will create significant demand for cookware

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