

Electric Rice Cooker Market Size, Share & Trends Analysis Report By Product (Standard, Multifunctional, Induction), By Application (Household, Commercial), By Distribution Channel, By Region, And Segment Forecasts, 2019 - 2025

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Abstracts

The global electric rice cooker market size is expected to reach USD 1.1 billion by 2025, expanding at a CAGR of 7.5%, according to a new report by Grand View Research, Inc. Introduction of smart cooker with Wi-Fi connectivity and easy to read touch panel is expected to be a key factor for promoting the market for electric rice cooker over the forecast period. Additionally, increasing number of nuclear families on a global level is expected to play crucial role in product promotion. Moreover, increasing product visibility through the establishment of new electronic hypermarkets in developing countries such as Brazil, China, and India is expected to remain a key driving factor over the forecast period.

The household segment held leading market share in 2018 owing to shifting consumer inclination towards the energy efficient cooking appliances including connected rice cooker. Growing middle class population coupled with rising disposable income in countries such as India and China is expected to fuel demand for convenient appliances such as electric rice cooker in upcoming years. Moreover, increasing interest in high-end products including cooking appliances, which can connect with Wi-Fi, Smart Home, and virtual assistance are expected to have positive impact on the market. However, the commercial segment is anticipated to expand at fastest CAGR of 7.6% from 2019 to 2025. Introduction of innovative products with improved design and larger cooking capacity is the key factor fueling adoption of these cookers in the commercial segment.

The offline segment held the largest market share close to 70% in 2018. The increased

number of retail stores, especially in emerging economies such as India, China, and Brazil, is expected to boost product sales through offline stores. In addition, the strong presence of major international companies in emerging markets including China and India through newly established strategic business units is expected to promote segment growth. For instance, in February 2018, Xiaomi inaugurated its first Mi Home Experience Store in India for showcasing the company's products including Xiaomi luggage and an electric smart rice cooker.

North America accounted for a revenue share of more than 10% of the global revenue in 2018. Strong foothold of advanced household appliance brands in U.S. is likely to remain a key driving factor for the industry. Furthermore, U.S. is expected to witness significant gains in terms of rising importance of connected appliances on a domestic level.

Further key findings from the report suggest:

The standard product segment held leading electric rice cooker market share in 2018 attributed to easy product handling and low maintenance at affordable price

The online channel segment is expected to witness fastest growth at a CAGR of 7.9% from 2019 to 2025 as a result of increasing importance of e-commerce channels for providing extra add-on benefits including discounts and free home delivery

The market revenue from Asia Pacific accounted the largest share of more than 60% in 2018

Product innovation is expected to be a key success factor among the industry participants over the next few years.

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