

Household Cooking Appliance Market Size, Share & Trends Analysis Report By Product (Cooktops & Cooking Ranges, Ovens, Specialized Appliances), By Structure, By Distribution Channel, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Household Cooking Appliance Market Growth & Trends

The global household cooking appliance market size is expected to reach USD 431.61 billion by 2028, registering a CAGR of 6.5% from 2021 to 2028, according to a new report by Grand View Research, Inc. Changing consumer spending patterns, rising levels of disposable income, an increasing number of working women, growing number of nuclear household families, and rising preference for home automation are some of the factors that are expected to drive market growth.

Advances in the latest technologies, such as Internet of Things (IoT) and Artificial Intelligence (AI), have been playing a vital role in driving the growth of the market. The demand for smart, energy-efficient, and easy-to-use cooking appliances has been particularly on the rise in households over the past few years. Household cooking appliances integrated with IoT can be controlled remotely using smartphones and tablets via Bluetooth or Wi-Fi. On the other hand, AI-powered household cooking appliances can potentially ease meal preparation for individuals. For instance, Robert Bosch GmbH's smart ovens support Wi-Fi connectivity. Consumers can give cooking instructions to these ovens using Alexa, the cloud-based voice service by Amazon.com, Inc.

The growing popularity of the smart home concept has triggered a paradigm shift in consumer preference from conventional to connected cooking appliances. Smart cooking appliances allow household consumers to remotely set various parameters, such as temperature and preparation time. Consumers can communicate with these household appliances via smartphones or AI-enabled voice assistants and control their operations remotely.

The outbreak of the COVID-19 pandemic and the subsequent restrictions enforced by various governments worldwide at the beginning of 2020 to arrest the spread of coronavirus disrupted the supply chain of the household cooking appliance market. While manufacturing units were closed down temporarily as part of the restrictions; international trade activities and logistics operations were also equally affected. Nevertheless, governments gradually relaxed some of the restrictions during mid-2020, which led to an early recovery of the market. Sales of these household appliances also increased as a majority of individuals continued to work from home.

Household Cooking Appliance Market Report Highlights

The cooktops and cooking ranges segment accounted for the largest revenue share of around 45.0% in 2020 and is anticipated to continue dominating the market over the forecast period

The e-commerce segment is anticipated to register the highest CAGR of around 10.0% over the forecast period

The Asia Pacific region accounted for the largest revenue share of over 35.0% in 2020

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