

# **Microwave Oven Market Size, Share & Trends Analysis Report By Product (Convection, Grill, Solo), By Application (Commercial, Household), By Structure (Built-in, Counter top), By Region, And Segment Forecasts, 2012 - 2022**

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## **Abstracts**

This report can be delivered to the clients within 120 Hours

The global microwave oven market size is anticipated to reach USD 12.70 billion by 2022, according to a new report by Grand View Research, Inc., rising at a CAGR of 2.8% during the forecast period. Improving standard of living of consumers, growing number of nuclear families, and increasing demand for frozen and ready-to-eat food are some of the key factors stimulating market growth.

Growing number of working women and preoccupied schedule of people in urban cities are likely to fuel the demand for ovens. A large part of new households comprises working singles who prefer to dine out rather than setting up their kitchen. This may be a drawback for the residential appliance market. However, this trend is estimated to boost the culture of quick service restaurants, cafes, and small eateries, which in turn will work in favor of the market.

Robust growth of the hospitality sector and rising catering contracts for large-scale functions, seminars, and other social gatherings are also expected to stir up the demand for commercial appliances over the forecast period. In case of the residential application segment, the most significant driver is the changing lifestyles and food consumption preferences of people, with more consumers shifting towards ready-to-eat and frozen food.

Macroeconomic factors such as growing population, rising disposable income of consumers, and increasing awareness of different cooking media such as microwave oven, grills, and barbeques are projected to impact the market positively.

Further key findings from the report suggest:

The convection segment is poised to account for half of the overall market value by 2022

The grill microwave oven market is anticipated to be valued at around USD 4.50 billion by 2022

In 2016, North America was the leading revenue contributor in the market, with a valuation of around USD 3.5 billion

The household application segment accounted for a larger revenue share in 2016 and is likely to expand at a CAGR of around 3.0% over the forecast period

The key players in the market include Robert Bosch GmbH, Haier Group Corporation, Hobart, Hamilton Beach, Middleby Corporation Company, Whirlpool Corporation, and Sharp Corporation.

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