

Microwave Oven Market - Forecasts from 2020 to 2025

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Abstracts

Global microwave oven market was valued at US\$60.155 billion in 2019. Rising purchasing power and living standards coupled with increasing urbanization is the major driver of the global microwave oven market. Growing working population and hectic lifestyle is shifting the preference of consumers towards innovative kitchen appliances which, in turn, is also escalating the demand for microwave oven as well. With a busy lifestyle, people are consuming more and more ready-to-eat, pre-cooked, and frozen food items. This is also leading to a rise in sales of microwave ovens as the need for stylish and convenient kitchen appliances is rising with changing consumer preferences and lifestyle patterns. Growing concerns regarding rising energy consumption is also forcing consumers to opt for innovative, cost-effective, and energy-efficient kitchen appliances, thus positively impacting the demand for microwave ovens. However, many people in developing and underdeveloped economies are still unaware of how to use these kitchen appliances and so, prefer traditional methods and cooking equipment. This is hindering the global market growth of microwave oven. The robust growth of the global hospitality sector along with the emerging popularity of catering contracts for large scale functions and seminars and other social gatherings is further fuelling the demand for microwave ovens to make various food items easily, thereby propelling the market growth. Enhanced functionality and increasing use of innovative cooking methods using various kitchen appliances including microwave oven is also accelerating the market growth of microwave oven worldwide.

The global microwave oven market has been segmented on the basis of product type, structure, application, sales channel, and geography. By product type, the global microwave oven market has been segmented as solo, grill, and convection. By structure, the market segmentation has been done as built-in and countertop. By application, the market has been segmented into residential and commercial. The global microwave oven market has been also segmented by sales channel as online and offline.

Commercial segment dominates the market

By application, the commercial segment accounted for the major market share in 2019. The increasing number of restaurants and hotels around the globe, primarily due to booming travel and tourism industry and growing globalization, is driving the demand for microwave ovens in the commercial business where food is prepared in large quantities and required reheating and defrosting. However, the residential segment will experience a decent CAGR during the forecast period as people are trying several healthy and nutritious recipes at home which require the use of microwave ovens. Moreover, microwave ovens help to defrost and reheat food at home as well. As such, the ever-increasing consumption of frozen food items and pre-cooked ready to eat meals is driving the market growth of microwave oven across this segment.

APAC to witness a noteworthy CAGR during the forecast period

Geographically, the global microwave oven market has been segmented as North America, South America, Europe, Middle East and Africa, and Asia Pacific. North America accounted for a significant market share owing to the early adoption of new technologies and the presence of major market players in the region. High usage of innovative microwave ovens both as homes and commercial places is driving the demand for microwave ovens in the region. Well-established restaurants in countries like the U.S. and Canada also contribute to the market growth of microwave oven in the North American region. However, this regional market is poised to grow at a slower rate which can be attributed to already high penetration of microwave ovens in the region. Asia Pacific, however, will witness a substantial CAGR during the forecast period owing to the expansion of restaurant chains in countries like India and Australia. Growing preference of people to enhance their baking skills at home is another factor that is augmenting the demand for advanced microwave ovens, thus positively impacting the overall regional market growth. The growing inclination of people in APAC countries towards first-rate kitchen electrical appliances is further escalating the demand for microwave ovens in this region.

Recent Developments:

October 2019: Haier announced its collaboration with finance firms in India- HDBFS, Bajaj Finserv, HDFC, Kotak, IDFC First, and Axis Bank. The reason for this collaboration was to

offer cashback offers and discounts on Haier's diverse range of products for the ongoing festival season in the country.

September 2019: The global leader in home appliances and consumer electronics, Haier, launched a new line-up of microwave ovens- Solo (HIL2001MWPH) and Convection (HIL2501CBSH) with 20 and 25 liters capacity respectively.

August 2018: BSH Hausgerate GmbH announced its partnership with the Home Depot for the distribution of its home appliances all across the United States in order to expand its customer base in the country while increasing its global market share.

Competitive Insights

Prominent key market players in the Global microwave oven market include LG Electronics, SAMSUNG, Whirlpool, Haier Inc., Electrolux, BSH Hausgerate GmbH, Panasonic, Sharp Corporation, Midea Group, and DAEWOO Electronics UK Ltd. These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the Global microwave oven market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Product Type

Solo

Grill

Convection

By Structure

Built-In

Countertop

By Application

Residential

Commercial

By Sales Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Spain

Others

Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia Pacific

China

Japan

South Korea

Australia

India

Others

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