

Microwave Market Assessment, By Type [Solo, Grill, Convection, Others], By Capacity [20L to 23L, 25L to 28L, 30L and more], By End-user [Household, Commercial], By Structure [Countertop, Under-counter, Over-the-range, Built-in, Others], By Distribution Channel [Online, Offline], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Global microwave market is undergoing dynamic growth, propelled by a convergence of factors that reflect the changing needs and preferences of consumers on a global scale. Global microwave market is experiencing a robust growth rate and is expected to grow at 5.6% compounded annually for the forecast period from 2023 to 2030. Changing consumer lifestyles marked by busy schedules and urbanization have fueled the demand for quick and convenient cooking solutions, with microwaves emerging as indispensable kitchen appliances. Technological advancements, including the integration of smart features and energy-efficient components, have ushered in a new era of innovation in microwave design.

Microwaves have been an integral part of kitchens in both households and commercial places like restaurants, cafes, hotels, educational institutes and office spaces. With the growing demand for microwaves in both developed and developing regions, the global microwave market is expected to reach USD 15.62 billion in 2030 from USD 10.1 billion in 2022. The global appeal of microwave technology is evident in its versatility, as multi-functional models offering convection cooking, grilling and baking functionalities gain prominence. Increased disposable incomes, globalization and the impact of the COVID-19 pandemic have further accelerated the global microwave market growth. With the widespread accessibility provided by e-commerce platforms, there is a notable

surge in online sales, influencing various markets. Within this landscape, the global microwave market is not only meeting the increasing demand for efficient and high-tech kitchen appliances but is also actively shaping the future of cooking convenience.

Rising Urbanization

Urbanization is a major factor driving the sales of microwaves in the global microwave market. While in rural areas of developing economies, microwaves are considered to be a luxury option but in urban areas, microwaves have become an integral part of daily lives. Urbanization and larger cities, coupled with the increasing number of small households and apartment living, led to a higher demand for compact and space-saving kitchen appliances. The fast-paced and busy lifestyles of consumers, especially in urban areas, drove the demand for quick and convenient cooking solutions. Microwaves offer a time-efficient way to prepare meals, snacks, roasting, grilling and other functionalities like baking. In urban areas where apartments or houses are small, countertop microwaves are a go-to option for such consumers as their smaller footprint makes them practical. Microwaves provide 24/7 accessibility to warm or cooked food, allowing urban residents the flexibility to eat at unconventional hours due to irregular work schedules or other commitments.

Increasing Disposable Incomes

The relationship between increasing disposable income and the global microwave market is significant, as rising income levels often lead to changes in consumer behavior and preferences. With a rise in disposable income, consumers are likely to show a greater inclination toward investing in premium or high-end microwave models. These advanced appliances often come equipped with smart technology, innovative cooking functionalities and additional features beyond basic heating. This growing consumer interest in sophisticated and feature-rich microwaves can contribute to an increased demand for appliances that offer enhanced capabilities and an elevated cooking experience. In emerging Asian countries like China and India, and in Middle East countries like Saudi Arabia, incomes have increased significantly due to which these developing regions are generating higher demand for microwaves.

Advanced Cooking Features

Global microwave market has evolved drastically over the years thanks to the integration of technologies like connectivity features, sensors, voice controls and more.

These technologies and features have gained popularity among different users and also provide users with greater convenience and control. Consumers are increasingly seeking versatile appliances that enhance their cooking experience and manufacturers are responding by incorporating innovative technologies. Microwaves equipped with sensor cooking technology utilize sensors to detect moisture levels and adjust cooking times accordingly. The most advanced microwave oven features now include smart connectivity, representing the latest in technology. A microwave with smart connectivity enables users to operate it from a specific distance through Wi-Fi capabilities. The integration of Wi-Fi in microwave oven features allows users to remotely control various aspects of the appliance using a mobile phone. Smart connectivity ensures the safety of microwaves by monitoring and controlling features such as cooking time. All are accessible through your mobile phone via a smart connection.

Growing demand for Built-in Microwaves

The growing demand for built-in microwaves in the global market is influenced by several factors, reflecting changing consumer preferences and evolving kitchen design trends toward integrated and customized kitchen spaces. Consumers in affluent areas are likely to prioritize appliances with advanced features and cutting-edge technology. This trend can contribute to the popularity of microwaves equipped with sensor cooking, convection capabilities and smart technology integration. Consumers, particularly those with a focus on modern and aesthetically pleasing kitchen designs, prefer built-in microwaves for their ability to blend seamlessly with the overall kitchen aesthetics. As incomes rise and homeowners invest in kitchen renovations and upgrades, there's an increased interest in built-in appliances, including microwaves.

In 2023 , Electrolux has broadened its array of appliances with the introduction of a built-in range in India. This new line of kitchen appliances is characterized by a modern design, exuding a premium look and feel. Among the built-in appliances are the UltimateTaste (500, 700, and 900) range of microwaves.

Impact of COVID-19

The COVID-19 pandemic had a significant impact on global microwave market just like it had an impact on the consumer electronics industry. Due to the pandemic restrictions and social distancing measures were implemented which caused global supply chain disruptions and closure of manufacturing facilities. Due to this production of microwaves was halted and delayed, and delays in imports and exports of microwaves caused shortages of such devices due to which prices of microwaves increased. On the

contrary side, with lockdowns, restaurant closures and concerns about external food safety, there was a noticeable increase in home cooking. Consumers sought appliances like microwaves that offered quick and convenient solutions for reheating, defrosting, and cooking, contributing to a rise in microwave sales. The pandemic accelerated the growth of e-commerce as consumers increasingly turned to online platforms for shopping. This trend benefited the global microwave market, as consumers could conveniently purchase appliances online, contributing to an uptick in online sales.

Key Players Landscape and Outlook

The outlook of the global microwave market is shaped by continuous technological advancements, evolving consumer preferences and the increasing demand for energy-efficient and intelligent kitchen appliances. Leading industry players are anticipated to persist in their investments in research and development, introducing cutting-edge features to meet the ever-changing needs of consumers. This commitment to innovation will likely contribute to the sustained growth and competitiveness of the global microwave market. There are notable brands and companies in global microwave market like Samsung, LG and Panasonic, which are taking innovation to new heights constantly launching new products in the realm of microwaves.

LG, a prominent consumer durable brand in India, has introduced its latest range of MICROWAVE OVENS for 2022. This new collection boasts sophisticated designs, smart features and cutting-edge technology. Among the offerings is the innovative Charcoal Microwaves series, designed to provide a healthier cooking experience while preserving the authentic smoky taste in dishes.

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