

Smart Kitchen Appliances - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Smart Kitchen Appliances Market size is estimated at USD 20.44 billion in 2024, and is expected to reach USD 44.49 billion by 2029, growing at a CAGR of 16.83% during the forecast period (2024-2029).

With rapid technological advancements, the kitchen has undergone a significant transformation, with a strong emphasis on optimizing the kitchen environment and reducing the amount of time spent on cleaning and cooking. The kitchen industry has been growing in importance due to devices equipped with smart sensors and IoT-enabled technology. IoT devices are expected to continue to contribute to the growth of the market over the next few years.

Appliances found in kitchens, including refrigerators, cooktops, coffee makers, microwaves, and wall ovens, now have the capability to connect through Wi-Fi or Bluetooth, allowing users to control them using their smartphones. Young people, especially millennials, are increasingly turning to these kitchen appliances because of their hectic lives and busy work schedules, but also because of their convenience and speed of cooking. Swift advancements in product design, the rapid evolution of operational technologies, and extensive digitization on a large scale will further fuel the expansion of this market in the forthcoming years.

Smart refrigerators now offer fully personalized nutrition plans certified by qualified doctors. These plans can be accessed through smartphone apps that connect to smart fridges. Smart fridges can even identify foods, scan food items for nutritional information, look up restaurant menus, and measure macronutrients and micronutrients throughout the day.

Smart kitchens are growing in popularity due to the trend toward smaller, single households and more integrated kitchen designs. Not only are smart devices convenient and easy to use, but they also help with sustainability. Connected household appliances can do more than store shopping lists.

Smart Kitchen Appliances Market Trends

The Rising Adoption of Artificial Intelligence in Smart Kitchen Appliances

The increasing number of people working worldwide is a major factor driving the global market for AI-powered kitchen appliances. The growing number of people working in developing countries will increase the need for AI-powered appliances. Rising technological breakthroughs in kitchen appliances will help people reduce the number of repetitive tasks while offering fast and easy service. The increased use of technology like smartphones and other gadgets will increase efficiency, reduce operational costs, and drive market growth. AI-powered kitchen equipment is increasingly being used in commercial sectors like restaurants, where customer service needs to be fast and affordable. However, the high price of AI-powered appliances may limit the growth of the industry.

AI-powered kitchen appliances are on the rise all over the world. With voice control and AI, the intelligent assistant has become the hub of connected homes. The new generation of homeowners are taking advantage of new technology, like preheating their oven with Alexa or activating their dishwashers with the mobile app on the global market.

For example, Samsung is at the forefront of artificial intelligence in food. A number of recipes using the available ingredients are recommended via a camera to scan in the refrigerator's interior. The AI component learns your preferences, likes and dislikes, dietary needs, and more to provide you with curated, relevant recipes. Additionally, it makes choices based on saved recipes and seasonal ingredients based on weather conditions.

North America is Dominating the Smart Kitchen Appliances Market

In the construction industry in North America, the demand for connected homes with

smart appliances and devices is very high. Developed countries like the United States have made significant progress in smart home development. The US market for smart homes has seen a significant increase in recent years, and this trend is expected to continue in the near future.

According to a report by Alarm.org, 57% of Americans agree that using smart products could save them around 30 minutes in a day, and about 47% of millennials use smart home products. The adoption of these devices is opening up new opportunities for smart kitchen appliances, as these appliances are one of the most essential household items.

The factors promoting market growth are the country's high technological acceptance and consumer purchasing power. Even the government is promoting the adoption of energy-efficient appliances. Furthermore, although built-in connectivity is a niche feature in large cooking appliances in the United States, a rise in smart assistant speakers is indicated. For example, Whirlpool integrated technological innovations in a selection of kitchen appliances called the Smart Home Line.

Smart Kitchen Appliances Industry Overview

The most prominent market players include Samsung Electronics Co. Ltd, Whirlpool Corporation, LG Electronics, and AB Electrolux. Key players are focusing on online distribution channels for their product branding and online marketing to attract more customers. Some of the other prominent players in the market are Sub-Zero, Breville Group Limited, Hestan Cue Inc., Miele & Cie KG, and Panasonic Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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