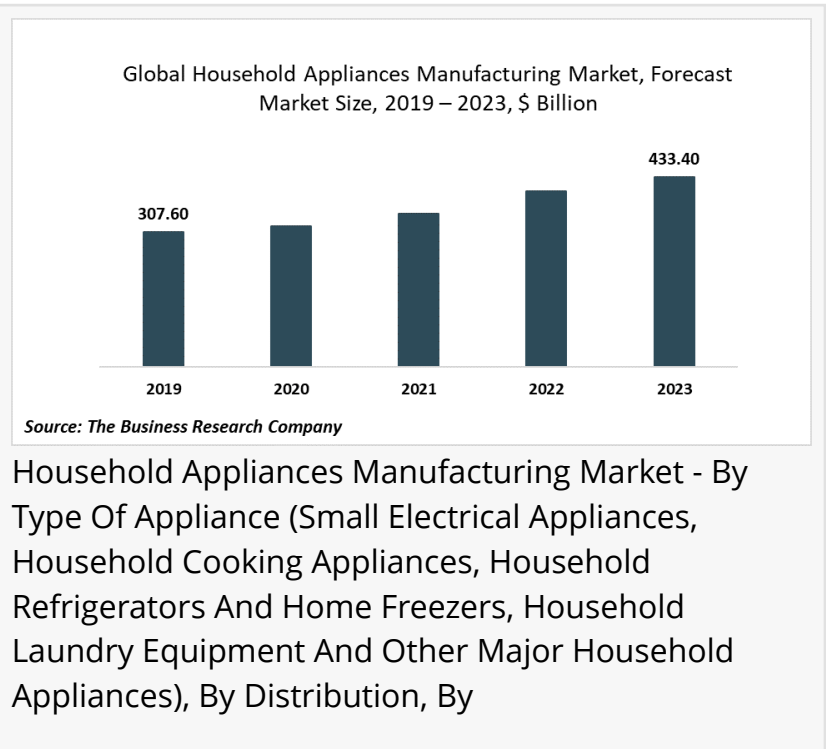


Surging Demand For Microwavable Foods Is Driving The Household Appliances Manufacturing Market

The Business Research Company's Household Appliances Manufacturing Market - Opportunities And Strategies – Global Forecast To 2023

LONDON, GREATER LONDON, UK, September 10, 2020 / EINPresswire.com/ -- The rising demand for frozen and ready-to-eat food is expected to contribute to the growth of the household appliances manufacturing market in the forecast period. The fast-paced life style of individuals combined with the increasing preference for convenience boosted the demand for microwavable foods globally.



Microwavable foods such as frozen meals and soups require minimal cooking time and provide high nutritional benefit as they have little added fat. Other factors such as globalization, rising female workforce and increasing disposable income will also drive the market for microwavable foods. The global market for microwavable foods is expected to grow from \$104.6 billion in 2017 to \$142.4 billion in 2024. All these factors will boost the market for microwave ovens, which in turn will drive the household appliances market in the forecast period.

[The global household appliances market](#) reached a value of nearly \$307.6 billion in 2019, having grown at a compound annual growth rate (CAGR) of 6.9% since 2015, and is expected to grow at a CAGR of 8.9% to nearly \$433.4 billion by 2023.

According to [household appliances market analysis](#), household appliance manufacturers are increasingly offering premium appliances to cater to the growing demand for these product categories and increase revenues. This can be attributed to the changes in consumer lifestyles and increased consumer preference for high-quality luxury products in the global home

appliances market.

Premium appliances mainly focus on the aesthetics and color of the products, use premium quality materials such as metals and glass, and offer an enhanced consumer experience at a premium price. Examples of premium appliances include side-by-side four-door refrigerators, twin washing machines, wine conditioners, coffee machines, steam ovens and kitchen hobs. High net-worth individuals (HNIs) as well as and young upper-middle-class populations with high disposable incomes are the major consumers of premium household appliances.

Global manufacturers such as LG Electronics, Philips, Samsung Electronics, Miele, Siemens, and Panasonic have launched a range of premium appliances in the market. Samsung, for example, launched the Chef Collection line-up of premium kitchen appliances in 2014. The line's refrigerator sells for about 8 million won (\$7,054) in South Korea, up to four times the price of other fridges in the market. LG Electronics unveiled its LG Signature line-up of premium home appliances in 2016. It is estimated that LG Electronics spent about \$7 billion on research and development of premium products in 2018.

The household appliances market consists of sales of household appliances by entities (organizations, sole traders and partnerships) that produce household appliances such as electric housewares, washing machines and major household appliances. The major household appliances manufacturing industry comprises businesses that manufacture and sell household appliances such as microwave ovens, blenders, mixers and coffee/tea makers to end users for their personal use or domestic purposes.

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