

# North America Microwave Oven Market Is Expected To Garner \$7.9 Billion By 2020 | Growth With Recent Trends & Demand

PORTLAND, OREGON, UNITED STATES,  
November 27, 2020 /

EINPresswire.com/ -- North America Microwave Oven Market Report, published by Allied Market Research, forecasts that the global market is expected to garner \$7.9 billion by 2020, registering a CAGR of 5.1% during the period 2015 to 2020. By volume, the market is expected to reach 24.3 million units by 2020. The rising disposable income and adoption of premium range kitchen appliances have majorly contributed to the growth of the North America microwave oven market.



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The countertop microwave oven segment is the major revenue-generating segment due to the easy portability and lower prices of these ovens.”

*Priyanka Bisht*

Based on structure, the North America microwave oven market is bifurcated into built-in and countertop microwave ovens. The countertop microwave oven segment accounted for the larger market share by revenue, as the penetration rate of countertop microwave ovens in most of the households in countries such as the U.S. and Canada is high.

However, the built-in microwave oven segment is expected

to exhibit a higher growth rate during the forecast period. Although built-in microwave ovens are high priced, consumers are increasingly opting for these owing to the fast growing trend of modular kitchen coupled with the increase in purchasing power.

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The report provides a country-wide analysis of the North America region into three countries, namely the U.S., Canada, and Mexico. The U.S. is the major revenue contributor in the North America microwave oven market. Further, the economic stability and increasing purchasing power of consumers to spend on technologically advanced cooking appliances in developing countries such as Mexico are anticipated to foster the growth of the microwave market in North America. In addition, the rising disposable income and improving living standards encourage consumers to opt for premium range microwave ovens, which is majorly contributing to the growth of this market.

Product launch and acquisition are the prominent strategies adopted by leading players such as General Electric, Samsung and Life is Good (LG), to achieve a strong foothold in the market. These players have launched new appliances that are equipped with numerous advanced cooking features, consume less energy, and are compact in size. The prominent companies profiled in this report include General Electric Company, LG Electronics, AB Electrolux, Samsung Electronics, Sharp Corporation, Hoover Limited, Whirlpool Corporation, Galanz Enterprise Group, Illinois Tool Works Inc. (ITW), Alto-Shaam, Inc., and Panasonic Corporation.

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Key Findings of North America Microwave Oven Market:

- The North America microwave oven market is growing at a moderate rate owing to increasing disposable income, improving living standard of consumers, and rising working class population
- Convection microwave oven market is the fastest growing segment, anticipated to register a CAGR of 6% from 2015 to 2020
- Households would be the major revenue contributors in the application segment, constituting around 60% of the market revenue throughout the analysis period
- The U.S. contributes the highest share, owing to high penetration rate of microwave oven in the region, while Mexico is likely to be the most profitable market in terms of growth

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