

Commercial Cooking Equipment Market Value To Cross \$11.7 million by 2023 : Top Winning Strategies

The report provides an extensive analysis of the factors that drive and restrain the global commercial cooking equipment market.

PORTLAND, OREGON, UNITED STATES, December 9, 2020 /EINPresswire.com/ -- Global [Commercial Cooking Equipment Market](#) was valued at \$9,105 million in 2016, and is projected to reach \$11,740 million by 2023, growing at a CAGR of 3.8% from 2017 to 2023. The oven segment is expected to maintain its dominance throughout the forecast period. North America accounted for the highest share of 36% in 2016, and is anticipated to maintain this trend throughout the analysis period



Commercial Cooking Equipment Market

Commercial cooking equipment are popularly used in restaurants, hotels, and fast-food centers. In addition, they facilitate easy preparation and preservation of food. Growing number of restaurants, and hotels is attributed to rapid urbanization and globalization, which in turn is expected to boost the commercial cooking equipment [market growth](#). Moreover, rise in health consciousness among consumers and increased demand for healthy and tasty food drive the market growth. However, price of commercial cooking equipment, and volatile prices of raw materials negatively impact the market. Irrespective of these challenges, launch of eco-friendly and energy efficient cooking equipment for commercial kitchen to address the concerns of depletion of natural resources such as LPG and others, is anticipated to unfold opportunities for the market growth.

The report incorporates the study of commercial cooking equipment designed to be used primarily in the food service industry. The market is segmented based on type into braising

pans/ tilting skillets, broilers/ char broilers/ grills/ griddles, cook-chill systems, fryers, ovens, cookers, ranges, kettles, steamers, and others. In 2016, the oven segment accounted for the highest revenue of the global commercial cooking equipment market, and is expected to maintain its dominance throughout the forecast period. This is attributed to its widespread application of these equipment in food service and food processing industries. Moreover, increase in demand for combi ovens due to their versatile usage, launch of ovens with sustainable technology, and introduction of smarter features drive the market growth. In addition, increase in the number of quick service restaurants and rise in inclination of people toward ready-to-eat products drive the market growth of ovens.

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The market is segmented based on end user into full service restaurant & hotels, quick service, and catering service. In 2016, the quick-service restaurants segment accounted for about 56% share of the global commercial cooking equipment market. This is attributed to increasing inclination of consumers toward new cuisines at a reasonable cost and rise in adoption of new technologies for preparing quick-served food, which fuels the market growth. In addition, upsurge in shopping centers at business hubs globally has led to the proliferation of quick service restaurants. Moreover, factors such as changing lifestyle, eating out trend, and rise in number of working women boost the market growth.

The market is classified based on four regions, namely North America, Europe, Asia-Pacific, and LAMEA. North America accounted for the majority of the global revenue in 2016, and is expected to maintain its dominance during the forecast period, followed by Europe and Asia-Pacific. This is attributed to the surge in the number of fast food outlets owing to busy & hectic lifestyle, increase in number of working women, and rise in eating out expenditure.

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Key Findings of the Commercial Cooking Equipment Market:

- In 2016, the oven segment dominated the global commercial cooking equipment market, and is projected to grow at a CAGR of 4.3% during the forecast period of 2017 – 2023
- The quick service restaurants segment dominated the global commercial cooking market in 2016, and is estimated to grow at a CAGR of 4.4% from 2017 – 2023
- North America accounted for the highest market share in 2016, and is anticipated to grow at a CAGR of 2.7% during the forecast period
- The Asia-Pacific segment is expected to grow at a significant CAGR of 5.4%.

The key players operating in the global commercial cooking equipment market have focused on expanding their business operations in emerging countries with the launch of new products. The major players profiled in this report include Ali S.p.A, Illinois Tool Works Inc., Duke Manufacturing

Co. Inc., The Middleby Corporation, Alto-Shaam, Inc., Edward Don & Company, Fujimak Corporation, Manitowac Company Inc., AB Electrolux, and Rational AG.

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