

Microwave Oven Market Growth By Forthcoming Developments: Galanz, Midea, Electrolux, Whirlpool, Panasonic

Microwave Oven Market Report, published by Allied Market Research, forecasts that the global market is registering a CAGR of 6.07% during 2015-2020

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, March 4, 2022 /EINPresswire.com/ -- [Microwave Oven Market](#) Report, published by Allied Market Research, forecasts that the global market is expected to garner \$25.4 billion by 2020, registering a CAGR of 6.07% during the period 2015-2020. Increasing disposable income paired with rising number of working population has majorly contributed to the growth of market, worldwide.



The microwave oven market primarily includes three main types of ovens which include convection, grill and solo microwave oven. The convection microwave oven holds the largest market share in the global market. Whereas, grill microwave ovens occupy the second position, with 30% of the overall market share. Solo microwave ovens are used for cooking and heating purposes. However, they are not capable of providing browning and crispiness to the food as they are not equipped with grilling features. The convection microwave oven is equipped with heating element and a fan, hence is used for cooking and baking purposes. These factors would largely drive the global convection microwave oven market, during the forecast period to generate an expected revenue of \$12.54 billion by 2020.

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With respect to application, household segment accounted for larger market share and is

anticipated to grow at a higher rate as compared to the commercial segment. Increasing propensity of consumers to spend on appliances which assist them in kitchen chores, would drive the growth of household microwave oven segment. The market has also been analysed from the perspective of microwave oven structure type. Counter top microwave oven accounts for major share of the industry. However, the built-in microwave oven segment is expected to grow at a higher CAGR of 6.9% during the forecast period. Adoption of modular kitchen and increased purchasing power of individuals would foster the growth of built-in microwave oven segment.

Key Findings of Microwave Oven Market:

The global market is growing as a result of the increasing disposable income, changing living standard of consumers and rise in working class segment

Convection market is the major contributor to the microwave oven industry, growing at a CAGR of 6.54% during 2015-2020

The household microwave oven market would grow at a CAGR of 6.43% during the forecast period

North America enjoys the largest share in the global market for microwave ovens

Asia-Pacific would prove to be one of the most profitable markets, in terms of growth

Growth of the microwave oven in industry is supplemented by factors such as increasing disposable incomes, growing working class, and changing lifestyles, especially in the developing regions. Companies like Samsung, AB Electrolux, Life is Good (LG), are coming up with new and innovative appliances that are equipped with numerous features, consume less energy and are compact in size. Companies are adopting product launches, acquisitions and partnerships as their key strategies, in order to expand their reach and gain a bigger market share. Prominent companies profiled in the report include Samsung Electronics, AB Electrolux, Hoover Limited, Sharp Corporation, Illinois Tool Works Inc. (ITW), Whirlpool Corporation, Galanz Enterprise Group, LG Electronics, Alto-Shaam Inc. and Panasonic Corporation.

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David Correa
Allied Analytics LLP
800-792-5285
[email us here](#)

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