

# Microwavable Foods Market Size Growth Of \$230.93 Billion by 2031 | Share, Demand, Global Trends and Competitive Analysis

*Microwavable Foods Market was accounted for \$120.45 Bn in 2020, and is expected to reach \$230.93 Bn by 2031, growing at a CAGR of 5.6% from 2022 to 2031.*

PORTLAND, OREGON, UNITED STATES, June 20, 2023 /EINPresswire.com/ --

The microwavable foods market offers lucrative opportunities for key manufacturers, owing to increase in trend of eating frozen food among consumers. Moreover, the surge in attractiveness among millennial

regarding microwavable foods has fueled the growth of the market as they are keener toward eating healthy and nutritious food. The busy & hectic lifestyle of the consumers is a major factor that boosts the demand for the microwavable foods all over the globe. Furthermore, market players have adopted growth strategies such as acquisition, mergers, and product launch to remain competitive in the [microwavable foods industry](#).



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Major determinants of the market growth

Rise in popularity of fast-food restaurants and large population base coupled with increase in number of quick-service restaurants drive the global microwaveable foods market. However, lack of awareness about microwavable foods hinders the market growth. On the contrary, rise in disposable income and surge in urbanization would open new opportunities in the future.

Covid-19 scenario:

Reduction in footfall in retail outlets and grocery stores and shortage of potential foods hindered the market growth during the pandemic.

Owing to the Covid-19 pandemic, several microwavable foods producing companies surged their production to meet the demand of customers.

Due to prolonged lockdown, the supply chain disrupted and prices of raw material increased.

#### Major market players

Ajinomoto Windsor, Inc.

ConAgra Foods, Inc.

Campbell Soup Company

Kellogg Company

General Mills Inc.

Nestle SA

McCain Foods

Pinnacle Food Inc.

Unilever Plc.

The Kraft Heinz Company

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The frozen food segment dominated the market

By product, the frozen food segment held the largest share in 2020, accounting for more than four-fifths of the market, as they offer better nutritional benefits and taste compared to fresh food. However, the chilled food segment is estimated to register the highest CAGR of 8.5% during the forecast period, due to changes in lifestyles of the people and urbanization.

The online sales channel segment to portray the highest CAGR through 2030

By distribution channel, the online sales channel segment is projected to manifest the highest CAGR of 7.5% from 2022 to 2031, due to easy accessibility offered by online sales channel platforms. However, the hypermarkets/supermarkets segment held the largest share in 2020, accounting for more than two-fifths of the market, owing to availability of a broad range of food and beverages under a single roof.

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Europe, followed by North America, held the highest share

By region, the market across Europe, followed by North America, dominated in 2020, accounting for more than one-third of the market, owing to high consumption of microwavable foods. However, the market across Asia-Pacific is anticipated to showcase the highest CAGR of 7.2% during the forecast period, owing to rise in the number of working women population.

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