

Smart Ovens Market Poised for Substantial Growth, Projected to Reach a Value of \$501.4 million by 2026

Rise in demand for premium and technologically advanced kitchen appliances has been witnessed in recent years

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, July 16, 2023 /EINPresswire.com/ -- The demand for [smart ovens market](#) is likely to increase multifold in the upcoming years. Buoyed by the surge in internet penetration and expanding market share of e-commerce platform players in the smart ovens market are aiming to launch more products for the online buyers around the world



According to a new report published by Allied Market Research, titled, "Smart Ovens Market by Type, End User and Sales Channel: Global Opportunity Analysis and Industry Forecast, 2019–2026," the global smart ovens market size was valued at \$169.8 million in 2018, and is projected to reach \$501.4 million by 2026, registering a CAGR of 14.6% from 2019 to 2026.

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Presently, consumers prefer appliances equipped with latest technologies and advanced features. Several companies operating in the market are offering smart ovens, which can be remotely operated through devices such as smartphones. Latest developments in the market includes launch of GE PROFILE SERIES 30" microwave oven, whose functions can be controlled wirelessly from a consumer's smartphone. The adoption of smart ovens is higher in developed nations such as America and Europe. It is anticipated that developing economies such as India and Brazil would significantly contribute to the growth of the smart ovens industry in the years to come.

Rise in demand for premium and technologically advanced kitchen appliances has been witnessed in recent years. As a result, engaged stakeholders in the industry are now launching voice controlled smart ovens to cater to the growing demand from tech-savvy consumers. For instance, Amazon introduced Amazon Basics Microwave, which can be controlled with Alexa. Furthermore, the product is a combination of microwave, convection cooker, air fryer, and food warmer. Introduction of such technological advancements is anticipated to foster demand for smart ovens.

Changing lifestyle pattern of individuals has increased the demand for frozen and ready-to-eat foods. Working population of the society prefer using ovens for cooking such food items due to time constraints and hectic life schedules. Increasing popularity of frozen and ready-to-eat food products among customers has significantly boosted the demand for ovens, especially in developing Asian countries. As smart ovens are providing additional benefits when compared to traditional ovens, demand for smart ovens is likely to increase substantially in the coming years.

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The global smart ovens market is segmented into type, end user, sales channel, and region. By type, it is studied across built-in and counter top. On the basis of end user, it is bifurcated into residential and commercial. On the basis of sales channel, is divided into offline channels and online channels. Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings of the Study:

North America leads in terms of smart ovens market share for the year 2018 and is expected to retain its dominance during the forecast period.

The counter top smart segment was the highest contributor to the global smart ovens market in the year 2018, with \$114.2 million in 2018, and is estimated to reach \$348.6 million by 2026, at a CAGR of 15.1% during the forecast period.

The residential segment leads in terms of global smart ovens market demand for the year 2018 and is likely to grow at an estimated CAGR of 15% during the forecast period

The online sales channel is expected to gain wide traction in the coming years, owing to venturing of leading market players in the omni channel strategy for its distribution channel.

U.S. leads in terms of global demand for smart ovens for the year 2018, however, India is projected to grow with the highest CAGR of 18.8%, during the forecast period.

Region wise, Asia-Pacific is anticipated to grow with robust CAGR of 16.6% during the forecast period.

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Some of the key players in the smart ovens market analysis includes June Life Inc., LG Electronics, Panasonic Corporation, Samsung Electronics Co. Ltd., Qingdao Haier Co., Ltd. (Haier), Hitachi, Ltd, Whirlpool Corporation, Sharp Corporation, AB Electrolux, Tovala.

FREQUENTLY ASKED QUESTIONS?

Q1. What is the total market value of Smart Ovens Market report ?

Q2. What would be forecast period in the market report?

Q3. What is the market value of Smart Ovens Market in 2019?

Q4. What are the Key Industry Leaders opinion for the Smart Ovens Market?

Q5. Does the Smart Ovens Market report provides Value Chain Analysis?

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