Microwave oven market will generate $15.58 bn by 2030 ; Top Impacting Factors Industry Analysis Significant Growth

Japan stands out as the top revenue-generating region in the microwave oven market, based on regional analysis.

Microwave Oven research report - Updated

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, March 15, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Microwave Oven Market, By Type, Production, and Structure :Global Opportunity Analysis and Industry Forecast, 2022–2031" The Microwave Oven Market Size was valued at $8,547.20 million in 2020, and is estimated to reach $15.6 Billion by 2031, growing at a CAGR of 4.6% from 2022 to 2031.

"On the basis of region, Asia-Pacific accounts for the highest revenue generating region in the microwave oven market also this region would foster the growth of the global industry in the forthcoming time period. The rise in disposable incomes and purchasing power of consumers, are key factors that have boosted the demand for smart appliances/ microwave ovens, in this region. Moreover, rising working class and growing food service establishment are also some of the factors contributing to the growth of the microwave oven market. Microwave ovens are being increasingly adopted by commercial businesses such as catering, hotels and restaurants in an effort to cater the customers efficiently and provide them with swift food services "

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Increasing disposable income paired with rising number of working population has majorly contributed to the growth microwave oven 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 microwave oven market. Whereas, grill microwave ovens occupy the second position, with 30% of the Microwave Oven 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 a revenue of $7.2 billion by 2031.

The global market for microwave oven is segmented, based on type, production, structure, and region. Based on types of microwave oven, the report covers convection, grill and solo. The convection microwave oven accounts for the bigger market share within the global market. Owing to its high functionality feature, convection microwave oven is witnessing a rapid growth. The report is also analysed from the perspective of application of microwave oven. Household microwave oven market accounts for a higher share than the commercial microwave oven market. The product structure segment comprises of built-in and counter top. Built-in microwave oven are expensive and involve installation charges, whereas counter top microwave ovens do not have any installation cost and can be placed conveniently in the kitchen. On the basis of region, the market is analysed across North America, Europe, Asia-Pacific, and LAMEA.

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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 microwave oven market. However, the built-in microwave oven segment is expected to grow at a CAGR of 5.3% 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 the study:
:- Convection segment by type is the major contributor to the microwave oven market, growing at a CAGR of 4.7% during 2020-2031
:- The household segment would grow at a CAGR of 4.2% during the forecast period.
:- Corner top segment has the dominating market share and is likely to remain dominating during the Microwave Oven Market Forecast period.
:- North America had the largest market share in the global microwave oven market
:- Asia-Pacific is likely to be the most profitable markets, in terms of growth. The market in the region is expected to reach $6.2 billion by 2031.

Growth of the microwave oven market growth 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 its 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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