

# Microwave oven market is set to generate \$15.58 bn by 2030, with major players including Hoover , Illinois , Whirlpool

*Surge in disposable income and increase in the working class section drive the growth of the global microwave oven market*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, April 2, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [microwave oven market](#) generated \$8.54 billion in 2020, and is estimated to generate \$15.58 billion by 2030, witnessing a

CAGR of 4.6% from 2022 to 2031. The report offers a detailed analysis of changing market trends, value chain, top segments, key investment pockets, regional scenarios, and competitive landscape.

Surge in disposable income and increase in the working class section drive the growth of the global microwave oven market. However, widespread use of conventional cooking equipment in Asia's less developed regions hampers the growth of the market. On the contrary, increase in demand for energy-efficient kitchen appliances and the surge in popularity of smart appliances create new opportunities in the coming years.

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Covid-19 Scenario:

The Covid-19 pandemic and global lockdown had a negative influence on the market. Manufacturing and supply networks were restricted as a result of the lockdown and sales were hampered during the first quarter of the pandemic because of restrictions and disruptions in the



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supply chain.

However, the microwave oven sales improved gradually. This is due to the emergence of the work-from-home culture, which has encouraged customers to stay at home and cook more simply.

The report offers detailed segmentation of the global microwave oven market based on structure, type, and region.

Based on structure, the counter top segment held the highest market share in 2020, accounting for more than two-thirds of the total share, and is projected to maintain its leadership status during the forecast period. However, the built in segment is estimated to grow at the fastest CAGR of 5.3% from 2022 to 2031.

Based on type, the convection segment accounted for the largest share in 2020, contributing to nearly half of the global microwave oven market, and is expected to maintain its lead position during the forecast period. However, the solo segment is projected to portray the highest CAGR of 5.7% from 2022 to 2031.

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Based on region, Asia-Pacific contributed the highest share in 2020, accounting for nearly two-fifths of the total share, and is expected to continue its dominant share in terms of revenue by 2030. Moreover, this same region is projected to manifest the largest CAGR of 5.2% during the forecast period.

Leading players of the global microwave oven market discussed in the research include Alto-Shaam Inc., Hoover Limited, Illinois Tool Works Inc., Samsung Electronics, LG Electronics, Galanz Enterprise Group, Sharp Corporation, AB Electrolux, Panasonic Corporation, and Whirlpool Corporation.

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