

Oman Microwave Ovens Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 160 pages | Mordor Intelligence

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Report description:

The COVID-19 pandemic marginally affected Microwave Ovens Market. Increasing financial insecurities and consumer inclination toward purchasing essential items during the first half of 2020 affected market revenue. However, rising concerns regarding healthy food style and increased consumption of home-made food during the pandemic have propelled the market demand for Microwave Ovens.

In Oman rising standard of living of customers, an increasing number of nuclear families, and surging demand for frozen and ready-to-eat food are some of the key factors driving the market growth. The robust growth of the hospitality sector and rising catering contracts for large-scale functions, seminars, and other social gatherings are also expected to drive the demand for commercial appliances over the forecast period. Economic factors, such as the rising population, increasing disposable income of consumers, and growing awareness about different cooking appliances, such as microwave ovens, grills, and barbeques, are projected to impact the market positively. The convection segment of the market is poised to account for half of the overall market. The demand for a microwave oven may gain strong support from the rising consumer spending on kitchen appliances. The adoption of kitchen and home appliances is forecast to witness robust growth, owing to the increasing rate of urbanization. The Global Microwave Oven market is expected to grow annually by 4.06% (CAGR 2022-2027). In the Microwave Ovens segment, global volume is expected to amount to 82.97m pcs. by 2027. The Microwave Ovens segment is expected to show a volume growth of 1.5% in 2023. The average volume per person in the Microwave Ovens segment is expected to amount to 0.01 pieces in 2022.

Oman Microwave Ovens Market Trends

COVID-19 has Increased the Demand for Residential Application

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The most significant driver for residential application segment is the changing lifestyles and food consumption preferences of people due to the Pandemic. As more consumers shifting toward ready-to-eat and frozen food products due to the rapid change in the lifestyle of the costumers as well as the dynamic working environment that costumers live in. In the past years, residential application segment accounted for a large revenue share, and it is likely to expand at a healthy CAGR over the forecast period. A large part of new households comprises working singles who prefer to dine out rather than setting up their kitchens. This may be a drawback for the residential segment of the market. However, this trend is estimated to boost the culture of quick-service restaurants, cafes, and small eateries, which in turn, is expected to work in favor of the market.

Smart and Portable Microwave Ovens is Driving the Market

Growing Urbanization has demanded the innovation sector to grow in every industry, as has the Microwave Ovens Industry. Smart Ovens use radiofrequency technology which can be used for heating, baking, boiling, and steaming food, which attracts more consumers to buy Microwave Ovens and will propel the growth of the market. Oman customers are attracted to innovative microwave ovens such as IoT ovens which are now increasing in trend as it has the ability to connect with the internet and cooking settings can be changed through the use of smartphones manually, which in turn is expected to increase the market demand. The adoption rate of Portable Microwave Ovens is increasing at a fast pace which creates growth opportunities in the demand for Microwave Ovens in the market. The Portable Microwave Oven has the ability to function as a normal one with good battery life and is available at a lower price, which could contribute to a higher demand for microwave ovens boosting the market growth.

Oman Microwave Ovens Market Competitor Analysis

Oman Microwave Ovens Market is moderately consolidated in nature. Some of the major players operating currently dominate the market. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and by tapping new markets.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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