

Electric Vegetable Chopper - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Electric Vegetable Chopper Market is expected to register a CAGR greater than 7% during the forecast period. Revenue from the food market worldwide is observing a continuous increase, rising to USD 8.74 trillion last year in that share of the vegetable market with continuous growth at USD 0.93 trillion last year. This rise in vegetable revenue signifies increased consumption, creating an opportunistic market for electric vegetable choppers. As the hotel and restaurant industry deals with large-scale vegetable chopping, the use of electric vegetable choppers is reducing a significant amount of manual work.

With the advent of COVID-19, the price of electric equipment and appliances increased globally. Combined with supply chain disruptions globally, this leads to a decline in demand for electric vegetable choppers. Asia-Pacific countries, which are leading in the restaurant industry, observed a rise in inflation, leading to a decline in the purchasing power of households as well as restaurant chains, affecting electric vegetable chopper sales.

Post-COVID-19, the GDP level has stabilized, leading to a stable demand and supply side of the market. The United States and the United Kingdom are countries leading in food expenditure per person globally. With the positive growth of the hospitality and food market globally, the electric vegetable chopper is expected to have a positive externality in its sales.

Electric Vegetable Chopper Market Trends

Rising Food And Hospitality Business is Driving the Market

Vegan options in hotels and restaurant menus are observing a continuous increase in demand, with people looking for diverse and flavourful vegan offerings aligning with their health and ethical values. With global comparison, the Asia-Pacific region exists

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with the largest share of the vegetarian (19%) population, leading to a rise in demand for vegetarian dishes being served in the hospitality industry with an expanding market for electric vegetable choppers.

With the advent of COVID-19, due to restrictions imposed, the restaurant and food industry suffered a major setback, impacting the demand for equipment required by the industry as well. Post-COVID-19, with market recovery, the consumption value of restaurants and food hotels in India increased to USD 16.72 billion, creating positive signals for the electric vegetable chopper manufacturer. This trend implies for the global market as well.

Rising Expenditure On Residential Kitchen Appliances is Driving the Market

Revenue from small kitchen appliances is observing an increase globally, rising to a value of USD 121 billion last year, with China and India having the largest demand. As people increased their time spent at home due to COVID-19, the kitchen segment also observed an increase in spending on new appliances used for home cooking during the period, leading to a rise in the demand for electric vegetable choppers, especially through online channels. Share of Online sales of small kitchen appliances rose to 23.9% last year, increasing the sales of electric vegetable choppers through manufacturer websites and e-commerce.

The rising average annual per capita consumption expenditure of households in China and the United States is creating an opportunity for electric vegetable chopper manufacturers to penetrate the residential segment as well.

Electric Vegetable Chopper Industry Overview

The Electric Vegetable chopper market globally is still fragmented, with new players filling the gap existing in the market. As the market exists with a few players manufacturing electric vegetable choppers, an increase in market players and rising competition is expected to decrease prices and increase the adoption rate of the electric vegetable chopper for households as well as commercial segments.

Additional Benefits:

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

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