

## **Europe Microwave Oven - 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 Europe Microwave Oven Market size is estimated at USD 1.89 billion in 2024, and is expected to reach USD 2.16 billion by 2029, growing at a CAGR of 2.70% during the forecast period (2024-2029).

COVID-19 engendered a decline in consumer confidence that led many to curb their discretionary spending. However, demand for microwaves was supported by the fact that many local consumers spent much more time at home during the year. The household penetration rate of microwaves rose steadily in Europe during the forecast period, and the pandemic did not derail this trend. This appliance tends to be particularly popular with younger consumers, many of whom are not really used to cooking for themselves and looking for quick and convenient meals.

In-country like Netherland, Europe, despite declining volume sales, major players Samsung, Sharp, Siemens, and LG Electronics all gained further share in 2020. While Samsung's overall lead is traditionally supported by positive reviews on independent review sites in addition to offering innovative products in sleek designs for both freestanding and built-in formats, second-ranked Sharp, whilst only focusing on freestanding microwaves, maintains an advantage over other competitors by offering models with sufficient functionality at affordable prices, a relevant factor behind the purchasing decisions of many Dutch consumers.

In-country like France, Europe, Volume sales of microwaves have declined due to store closures, especially electronics and appliance specialist retailers, as the French government has introduced two national lockdowns in 2020 to curb COVID-19. Because electronics and appliance specialists are the main channels for retail sales of consumer appliances, microwaves have decreased by a percentage like that of other major appliances

Europe Microwave Oven Market Trends

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## Residential Application is Dominating the Market

In the case of the residential application segment, the most significant driver is the changing lifestyles and food consumption preferences of people, with more consumers shifting toward ready-to-eat and frozen food products. In 2020, the 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 from home due to COVID-19. This trend is estimated to boost the Residential use of microwave ovens.

## Increasing Import And Trade Deficit

European Union is experiencing a huge demand for construction activities. Furthermore, Countries like the UK are experiencing an increase in Housing repair and private house construction activities wherein 20% of total construction is of private houses whereas 18% is of housing repair. Demand for Smart homes is gaining, pushing demand for smart refrigerators. Import is gradually being increased by value USD 1,766,195 for 2019 and USD 1,840,760 for 2020. Whereas export value being at USD 1,154,894 for 2019 and USD 1,208,599 for 2020. With a trade deficit of USD 632,161 for the year 2020.

## Europe Microwave Oven Industry Overview

Companies across the world have huge investments in this segment of the market. In Europe, the Microwave Oven market has many companies fragmented over minor shares. Siemens, Samsung, Whirlpool, LG, Haier, Panasonic, Midea, Filtronic Plc, MKS Instrument are amongst the Microwave Oven, fixtures, etc.

Adoption of Smart Microwave Ovens and up-gradation to new Technology leads to increasing competition amongst the company. Innovation and technological advancement taking a pace as the COVID-19 and urbanization strike general people to the adoption of the new microwave oven and household appliances.

### Additional Benefits:

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

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