

COOKWARE – US – 2023

As food prices rise, consumers see home cooking as a way to save money as well as a path to healthier eating.



Jamie Rosenberg,
Associate Director,
Global Household and
Personal Care



Cookware - US - 2023

This report looks at the following areas:

- Drivers and trends in the cookware market
- Innovation and competitive dynamics in the category
- Cooking and baking frequency and reasons for cooking more/less
- Cookware ownership and usage
- Retailers shopped
- Attitudes and behaviors



As food prices rise, consumers see home cooking as a way to save money as well as a path to healthier eating.

Overview

In this era of historic inflation, home cooking has become a means to eat more economically, especially compared to restaurants and convenience foods. That has driven a majority of consumers to think of cookware as an investment that delivers returns. Yet as more consumers reclaim their pre-pandemic lifestyles, the percentage who are cooking more has declined over the past two years, from 45% to 36%.

Even so, there is also a growing age-based split separating those who are cooking more and those who aren't. More than half of consumers aged 34 and under are cooking more compared to 2021, and among people who are spending more time in the kitchen, saving money is the top motivation followed by a desire to eat healthier.

Amid these consumer trends, the cookware market is becoming more fragmented. A bevy of contract manufacturers looking to grow their margins is enabling a proliferation of new

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brands looking to carve out a niche across different value tiers, materials, cooking styles and design. In particular, we're seeing a host of new celebrity-branded cookware lines.

One threat has do with housing market trends. More functional kitchens are an incentive for buying a new home, which prompts many people to upgrade their cookware. Yet high mortgage rates have slowed home sales and that has created headwinds for cookware sales.

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Report Content

Key issues covered in this Report

- Overview

EXECUTIVE SUMMARY

- What you need to know
- Consumer trends: key takeaways
- Market predictions
- Opportunities

THE MARKET

Market context

Market drivers

- Gas and shelter are driving inflation, but the price hikes are slowing
- High mortgage rates could offset declining inflation
 - Graph 1: intention to buy a home, by generation and timeframe, 2022

COMPETITIVE STRATEGIES

- Prepare for a move toward induction cookware
- Popular induction cookware sets
- Eater's partnership with Heritage Steel highlights declining barriers to entry
- Declining barriers to entry will lead to more celebrity-backed brands
- Target young consumers with celebrity-endorsed cookware
 - Graph 2: interest in cookware brands that partner with celebrity chefs, by age and gender, 2023
- More cookware and appliance brands are expanding to become one-stop shops
- Plan for high-end launches that revive age-old materials
- Consumers see cookware as an investment
- Merge durability and affordability
- More and more, entry-level ceramic cookware is positioned on durability
- Use design to stand out from the crowd
- Examples of design-forward cookware
- A small but notable percentage prioritize design over all else
 - Graph 3: consumers who are early adopters and those who prioritize design over durability, by age and income, 2023

- Merge form, function, health and sustainability
- Opportunity: entice renters to try high-end cookware with the promise of saving space
- Renters are more likely to have space challenges
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- Consider the impact of novel materials

CONSUMER INSIGHTS

Consumer fast facts

Cooking and baking frequency

- Interest in cooking remains above pre-pandemic levels
- Just 9% are cooking less
 - Graph 4: cooking frequency, 2019, 2021, 2023
 - Graph 5: baking frequency, 2019, 2021, 2023
- Young people are most likely to have increased cooking frequency
 - Graph 6: consumers who are cooking more, by age, 2023

Reasons for cooking/baking more often

- Health, enjoyment and economy make cooking a compelling pastime
 - Graph 7: reasons for cooking more often, 2023
- Frame cookware as an investment
- Frame cookware as an investment
 - Graph 8: consumers who are cooking more to save money, by age and income, 2023
- Build the skills of younger cooks and support healthy ageing among older people
 - Graph 9: consumers who cook more to improve their skills and those who cook more to eat healthier, by age, 2023

Cookware ownership and usage and interest in future purchase

- Pandemic-driven investments in cookware may be tapering off
- Changing ownership rates reflect the long replenishment cycle
 - Graph 10: cookware ownership, 2021, 2023
- Target new homeowners
- Homeowners own more cookware
 - Graph 11: cookware ownership, by housing status, 2023
- Help renters cook their way to a down payment on their first home
 - Graph 12: consumers who plan to purchase a home, by age and timeframe, 2022
- As consumers cook more, convince them to bake more
 - Graph 13: usage rate among consumers who own each segment, 2023
- Give new homeowners breaks on individual cookware pieces

- Graph 14: interest in owning cookware, by segment, 2023

Retailers shopped

- Half of consumers are omnichannel shoppers, and that's a good thing
 - Graph 15: cookware purchases, by retail channel, 2023
- Reach younger and wealthier consumers online
 - Graph 16: online-dominant cookware shoppers, by age and income, 2023
- Win on Amazon or be left behind
- Amazon is the top outlet for cookware
 - Graph 17: retailers shopped for cookware, 2023

Purchase factors

- Cookware shoppers seek guidance
 - Graph 18: shopping behaviors related to cookware, bakeware and cutlery, 2023
- Upper-income consumers are brand-conscious; low-income consumers are price conscious
 - Graph 19: consumers who are price conscious vs. brand-conscious, by income, 2023
- Help young consumers navigate increasing choices
 - Graph 20: consumers who are unsure about which products are best suited for their needs, by age, 2023

Attitudes and behaviors

- As prices rise, consumers seek durable cookware
 - Graph 21: attitudes and behaviors toward cookware, 2023
- Nearly all consumers prioritize quality, but won't always pay more
 - Graph 22: value-driven attitudes, by income, 2023
- Consider consumers' space constraints
 - Graph 23: attitudes toward cooking and cookware

APPENDIX

- Market definition
- Consumer research methodology
- Generations
- Abbreviations and terms

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