Kyle Ford

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Competitive analysis:

I reviewed two similar mobile app apps: KitchenPal and My Pantry Tracker. The free version of KitchenPal is for iOS and Android. It includes a pantry inventory, grocery list, expiration tracking, product comparison, and scanning product barcodes with your device's camera. KitchenPal premium (1 month $2.99, 2 months $11.99, or Lifetime $29.99) add features add several features (iCuisto Pte. Ltd., 2023). These features include an unlimited number of items to your kitchen, planning meals, exporting your pantry inventory, creating a storage section in your kitchen, and setting filters while searching recipes. The target audience for this app is families and people who want to reduce food waste and save money.

My Pantry Tracker is a Free iOS and Android app. It also user to scan items with their device's camera, keep inventory, track expiration dates, and create grocery lists. The Cloud Service Subscription ($5.99 per 6 months or $9.99 for 1 year) offers no ads, unlimited shopping lists, unlimited pantry locations, and sync to multiple devices ("MyPantryTracker," n.d.). The target market for My Pantry Track is designed for families and individuals interested in minimizing food wastage while also saving on expenses.

iCuisto Pte. Ltd. (2023, June 13). KitchenPal: Inventory Tracker [Mobile app]. App Store. https://apps.apple.com/app/kitchenpal-inventory-tracker/id1539744875

MyPantryTracker. (n.d.). Home. https://mypantrytracker.com

Viability:

Based on my research I believe this app idea is viable and could be successful. This app could be successful because: It solves the problem of food waste, it's a new and innovative idea, and there is a growing interest in smart kitchen applications and appliances. Other factors in favor of this app's success are the increasing popularity of smart home devices, the growing demand for convenience and efficiency,

and the rising awareness of the health benefits of cooking at home (Research and Markets, 2021). Of course, there are also some challenges that I will need to overcome in order to be successful. One challenge is that I will need to develop an accurate and reliable AI model that can identify food items in a picture. Another challenge is that I will need to market my app to potential customers and convince them to try it. Overall, I believe that my app idea is potentially viable and could be successful. I am committed to addressing the challenges that I face and developing a high-quality app that will be useful and enjoyable for my users.

Research and Markets. (2021). Global smart kitchen appliances market size in 2020 and 2028 (in million

U.S. dollars). Statista. https://www.statista.com/statistics/1134940/worldwide-smart-kitchen-technology-market-size/

Market/Platform:

An AI-powered kitchen pantry assistant app has a huge potential market, according to my investigation. The U.S. Energy Information Administration estimates that 79% of American households cook at home at least once every day (U.S. Energy Information Administration, 2023). This indicates that there is a significant demand for an app that may help users save time and money in the kitchen and cut down on food waste.

When creating an AI-powered kitchen pantry assistant software, there are several benefits to consider. The market is still young and uncrowded, and there is a growing demand for this kind of product. Additionally, a sizable market exists because everybody who prepares food at home is considered a

potential customer. The smart kitchen market was valued at USD 11.74 Billion in 2020 and is projected to reach USD 47.21 Billion by 2028 (Research and Markets, 2021).

However, there are some problems we need to deal with. One is making sure our AI can accurately figure out what's in a picture of food. Another issue is making sure people know how to use the app the right way. Plus, there are other apps that can do similar things, like helping you plan meals or shop for groceries.

Still, I think an AI-powered pantry app is a good idea that could work well. Lots of people could benefit from it because the market is growing fast, and there are many potential users.

Research and Markets. (2021). Global smart kitchen appliances market size in 2020 and 2028 (in million U.S. dollars). Statista. https://www.statista.com/statistics/1134940/worldwide-smart-kitchen-technology-market-size/

U.S. Energy Information Administration. (2023, September 20). U.S. households cooking habits in 2020. https://www.eia.gov/todayinenergy/detail.php?id=53439

Reflection:

After conducting my secondary research, I am making changes to my product idea. For example, I am going to focus on a niche market instead of focusing on everyone. I am going to focus on making the app to help people who cook at home save time and money. I want to make the app user-friendly for people who aren't tech-savvy. This will be achieved by simplifying the user interface and including clear instructions. I also want to add features such as generating meal plans, sharing shopping lists, and importing recipes from other apps. I need to bring on some experts to support this project. Developing a high-quality product that is accurate, reliable, and easy to use is beyond my expertise. I will need a development team, a compliance team, and a business team to be successful.