

Household Induction Cooktops Market to Garner \$13,538 Million, by 2022 | Allied Market Research

Household Induction Cooktops is projected to reach \$13,538 million by 2022, growing at a CAGR of 5.8% from 2016 to 2022

PORTLAND, OR, UNITED STATES, October 15, 2020 /EINPresswire.com/ -- [Household Induction Cooktops Market](#) Report, Published by Allied Market Research, the household induction cooktops market size was valued at \$9,160 million in 2015 and is projected to reach \$13,538 million by 2022, growing at a CAGR of 5.8% from 2016 to 2022. Europe is expected to be the leading contributor to the global household induction cooktops market followed by Asia-Pacific and LAMEA.

Growth in acceptance of innovative cooking technologies, smart kitchen appliances and energy efficient solutions primarily drive the market. In addition, the health and safety benefits provided by the adoption of induction cooktops further supplements the market growth. Factors such as rise in disposable income of consumers and increase in price of fuels used for conventional cooking such as gas and electricity encourages the adoption of energy efficient cooking solutions, thus propelling the household induction cooktops industry growth. However, need for specialized cookware is likely to hamper the market growth as the cost incurred in investing in induction supported cookware is high for the first time purchasers. Growth in popularity of modular kitchens and preference for optimized cooking solutions layout, rise in number of working women, and increase in government emphasis on energy efficient cooking appliances are expected to provide numerous growth opportunities for the global household induction cooktops market.

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In 2015, built-in induction cooktops segment accounted for the maximum revenue shares in the overall household induction cooktops industry. This is due to the rise in trend of integration of kitchen appliances. As a result, many vendors have started offering built-in induction cooktops along with built-in ovens. In addition, the demand for built-in induction cooktops from European and Asia-Pacific countries is expected to have a positive impact on the household induction cooktops market growth as these regions have large kitchen spaces. Moreover, the free-standing & portable induction cooktops segment is expected to witness the fastest growth at CAGR of

6.4% during the forecast period. The market is expected to grow, owing to the technological advancements such as, manual menu control option & resistance to voltage fluctuation, availability in single or double zones, portability of the cooktop, and others.

The retail sales channel dominated the global household induction cooktops market with 87% share in 2015 and is projected to maintain its dominance throughout the forecast period. In addition, customer can have better interaction with the salesperson and can physically see the product specifications and features. However, online sales channel is anticipated to grow at a highest CAGR of 7.6% during the forecast period (2016-2022). The growth of online sales channel would be driven by convenience, and services such as free delivery and installation of the induction cooktops.

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Europe accounted for the major share of the global household induction cooktops market in 2015, and is expected to maintain its dominance during the forecast period, owing to demand for easy to maintain household electric cooking appliances, such as induction cooktops and enhanced consumer awareness. Asia-Pacific is estimated to grow at the highest rate due to increase in the adoption of energy-efficient electrical cooking appliances, booming demand for modular kitchen designs, and extensive economic growth in China, Japan, Singapore, and India.

Key Findings of Household Induction Cooktops Market

In 2015, built-in induction cooktops accounted for the maximum revenue, and is projected to grow at a notable CAGR of 5.4% during the forecast period.

France possessed the largest customer base in Europe household induction cooktops market in 2015, and is anticipated to dominate the market throughout the forecast period.

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Online mode of sale segment is expected to grow at a highest CAGR of 7.6% during the forecast period.

Japan is the major shareholder in the Asia-Pacific household induction cooktop market, accounting for more than 25% share in 2015.

The key players profiled in the household induction cooktops market include LG Electronics, Inc., Whirlpool Corporation, Panasonic Corporation, Koninklijke Philips N.V., TTK Prestige Ltd, Sub-Zero Group, Inc., Electrolux Group, Robert Bosch GmbH, Miele Group, and SMEG S.p.A. Market players have adopted various strategies such as product launch, acquisition, collaboration, and partnership to expand their foothold in the market. For instance, in November 2016, SMEG S.p.A. introduced a sleek range of cooktops equipped with advanced features and technology that serve best for the consumers living in houses with compact kitchens featuring premium benchtop space.

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