

Household Induction Cooktops Market To Garner \$13,538 million

PORTLAND, OREGON, UNITED STATES, July 18, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Global [Household Induction Cooktops Market](https://www.alliedmarketresearch.com/household-induction-cooktops-market) by Type, Mode of Sale, and Geography: Global Opportunity Analysis and Industry Forecasts, 2014–2022," 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.

Summary of the Household Induction Cooktops Market can be access data:
<https://www.alliedmarketresearch.com/household-induction-cooktops-market>

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.

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.

Top Impacting Factors

Increase in health consciousness, technological advancements, rise in disposable income,

energy-efficiency of the cooktop/ energy consumption, better safety features, need for specialized cookware, and adoption of smart household kitchen appliances majorly impact the global household induction cooktops market. Along with these factors, the global market also depends on consumer awareness and performance of induction cook-tops. All these factors collectively contribute towards the market growth, while some of them limit the market growth.

The below chart represents the impact of the drivers and restraints in the current scenario and their impact analysis during the forecast period.

Top Factors Impacting the Global Household Induction Cooktops Market

Disposable Income

Rise in industrialization and commercialization has increased working class population especially in the developing countries, such as India and China. This has increased the overall disposable income of the individuals. As per International Monetary Fund (IMF) GDP growth trend, the economic activities in advanced and developing economies is projected to grow at 3.6% in 2017 and is expected to maintain this trend during the forecast period. Therefore, the impact of economic improvement and GDP growth is expected to drive the global household induction cooktops market during the forecast period.

Increasing Health Consciousness

Growth in working class population paired with increase in trend of consumption of fast food have increased health consciousness among the customers. Nowadays, demand for induction cooktops that cook food easily with less oil content has increased, in turn positively affecting the induction cooktops market.

Inclination Towards Automation/technological Advancements

Automation and automatic operation of household kitchen appliances are in high demand among customer in the developing nations. Busy lifestyle and sophistication in daily life activities are the two key factors leading to adoption of automated induction cooktops. Rise in number of working professionals has led to time constraints for performing routine tasks, which has in turn increased the demand for induction cooktops. Owing to electromagnetic field technology, induction cooktops heat 50% faster than the traditional gas cooktops and allow instantaneous temperature changes as the power level is adjusted. The impact of this factor is expected to increase during the forecast period.

Untapped Asia-pacific and Lamea Markets

Asia-Pacific and LAMEA are the two important regions that hold immense growth potential for this market. Technological advancements and growth in awareness among consumers are the

key factors that encourage consumers to shift from conventional cooking systems to induction hobs. The continuous improvement in standards of living in these regions has posed lucrative opportunities for market players to expand their foothold in the Asia-Pacific and LAMEA regions during the forecast period.

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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