

Induction Cooktops Market to Generate Revenue of US\$ 14.3 Billion By 2031 | Astute Analytica

CHICAGO, UNITED STATES, September 18, 2023 /EINPresswire.com/ -- Global [induction cooktops market](#) attained a market size of US\$ 8.68 billion in 2022 and is projected to generate a revenue of US\$ 14.30 billion by 2031, growing at a compound annual growth rate (CAGR) of 5.7% during the forecast period from 2023 to 2031.

For more information, contact astuteanalytica@astuteanalytica.com or visit <https://www.astuteanalytica.com/request-sample/induction-cooktops-market>

Due to several factors, including technological development, rising customer desire for energy-efficient appliances, and rising induction cooking popularity, the induction cooktops market has seen substantial

expansion over the past few years. Rising consumer desire for hassle-free and clean cooking technology has spurred the expanding adoption of induction cooktops in Asia and Western regions of the world.

The market is anticipated to increase as a result of numerous new home construction initiatives. The market has already benefited from the steady transition away from gas cooktops, and a rising number of customers are eager to install induction cooktops in their homes or large-scale residential projects. This is due to the rising awareness of people owing to its advantages over gas cooktops.

Energy-efficient appliances are becoming more popular among consumers across numerous industries as a result of rising environmental awareness and sustainability concerns. According to ENERGY STAR, typical electric stovetops are 75–80% efficient in transferring heat, while induction is even more effective at 85%. Gas cooktops are just 32% efficient. For instance, a recent study found that over 65% of consumers place a high value on energy economy when choosing kitchen equipment, with induction cooktops standing out in this regard. Additionally, the global market for induction cooktops saw a 7.5% increase in product demand in 2022. Induction cooktops now account for 18.7% of the market, up from 14.2% during the previous five



years, demonstrating a significant shift in consumer preferences.

With the development of smart induction cooktops, the induction cooktop market is embracing this trend, which has been a driving force across sectors. It is anticipated that from 2023 to 2028, the smart induction cooktops market and other smart kitchen appliances will expand at a CAGR of 19.3%. Sales of intelligent induction cooktops surpassed 2.9 million units in 2022, a startling 61% rise from the year before. The convenience, effectiveness, and customized culinary experiences that these cutting-edge appliances provide to consumers are credited with driving uptake.

Flat Unit Induction Cooktops Generated Maximum Revenue of More Than 50%

Flat unit induction cooktops have been dominating the market, accounting for 54.5% of all sales in 2022. Their popularity can be due to their modern kitchen plan compatibility, compact size, and stylish looks. These cooktops offer a smooth and aesthetically pleasing cooking experience by effortlessly integrating into countertop surfaces.

With a predicted CAGR of 6.5%, the astounding growth of flat unit induction cooktops is expected to continue. This rapid growth rate is a result of rising urban housing demand for space-saving appliances as well as consumer preference for sleek kitchen design. For instance, by 2050, 68% of people will live in urban areas, which will increase the need for small appliances. Market data supports this trend, showing a steady increase in sales of portable induction cooktops for small living spaces of 7.7%.

Asia Pacific to Witness Highest Growth Rate of 6%

The Asia-Pacific region has the most dynamic and quickly changing market, witnessing the highest Compound Annual Growth Rate (CAGR) of 6.40% expected during the projection period. A synthesis of traditional traditions and modernization is responsible for the region's diverse growth.

The global induction cooktop market is expanding at the highest rate in the Asia-Pacific region, particularly in China and India. From 2022 to 2030, the region's overall market share is anticipated to increase by 2%. The product is in high demand due to the expanding middle class and rising disposable income. Due to induction cooking's high level of energy efficiency, Japan was one of the first countries to adopt it.

While traditional gas stoves continue to have a sizable market share, induction cooktops' convenience, safety, and efficiency are rapidly tipping the scales in their favor. Targeting these expanding markets actively, producers and merchants provide goods that suit regional cooking customs and tastes together with appealing pricing schemes. For instance, Esatto introduced an induction cooktop with Power Phase technology in March 2023, enabling a cost-effective transition to induction cooking.

Whirlpool, Electrolux, and Philips: The Top Leading Companies

According to a survey by Astute Analytica, Whirlpool, Electrolux, and Philips are a few of the top manufacturers of induction cooktops worldwide. In order to increase their market share, they have been concentrating on expansion methods like mergers and acquisitions, alliances with regional businesses, and ongoing innovation.

Download the report @- <https://www.astuteanalytica.com/industry-report/induction-cooktops-market>

For instance, Whirlpool has increased its emphasis on innovation by incorporating smart technology into its induction tops. In contrast, Electrolux has been successful in extending its market reach through strategic alliances and purchases of regional brands. This has made it possible for the business to comprehend local consumer needs and produce goods in accordance with their demands and preferences.

List of Top Companies Profiled in the Report

- LG Electronics, Inc.
- Samsung Electronics Co., Ltd.
- Electrolux AB
- TTK Prestige Ltd.
- Whirlpool Corp.
- Robert Bosch GmbH
- Panasonic Corp.
- Miele & Cie. KG
- Other Prominent Players

Segmentation Outline

The global induction cooktops market segmentation focuses on Type and Region.

By Type

- Flat Unit
- Freestanding
- Slide-in

By Region

- North America
 - o The U.S.
 - o Canada
 - o Mexico
- Europe

- Western Europe
 - The UK
 - Germany
 - France
 - Italy
 - Spain
 - o Rest of Western Europe
- Eastern Europe
 - Poland
 - Russia
 - o Rest of Eastern Europe
- Asia Pacific
 - o China
 - o India
 - o Japan
 - o Australia & New Zealand
 - o South Korea
 - o ASEAN
 - o Rest of Asia Pacific
- Middle East & Africa (MEA)
 - o Saudi Arabia
 - o South Africa
 - o UAE
 - o Rest of MEA
- South America
 - o Argentina
 - o Brazil
 - o Rest of South America

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