

Radiant Cooktop Market - Global Outlook and Forecast 2019-2024

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Abstracts

The global radiant cooktop market is estimated to generate revenues of more than \$7 billion by 2024, growing at a CAGR of over 5% during 2018-2024.

The growing adoption of smarter technologies, higher number of energy efficient products, rapid urbanization, and the increasing number of households are some of the factors driving the growth of the global market. The rising popularity of modular kitchens, smart homes, and decorated residential units are propelling the demand for built-in radiant cooktops in the market. The global radiant cooktop market is driven by rapid urbanization and an increasing number of households across the globe. The increasing popularity of kitchen space with modern designs is fueling the development of the global market. The market research report provides in-depth market analysis and segmental analysis of the global market by variants, cooktop finish, control type, end-users, and geography.

The report considers the present scenario of the global radiant cooktop market and its market dynamics for the period 2018-2024. It covers a detailed overview of various market growth enablers, restraints, and trends. The study covers both the demand and supply sides of the market. It also profiles and analyzes the leading companies and various other prominent companies operating in the market.

Radiant Cooktop Market – Dynamics

Western style kitchen is increasingly being adapted in emerging economies such as, China, India, Indonesia, Vietnam and UAE. The western style kitchens provide a minimalistic appearance and is an ideal solution for small kitchen spaces. The growth of western kitchen styles is driving the market of kitchen appliances such as, microwaves,

cooker hoods and others. The western style kitchen appliances reduce the unpleasant cooking experiences such as, cooking smokes and induces healthy and safe cooking methods. Advanced technological innovations and development has been primary focus of manufacturers globally. Sustainable and efficient technological innovations have given the manufacturers the ability to produce new products that meets the diversified and changing consumer needs. One of the latest technological innovation is the use of Halogen cooktops. The manufacturers consider saving energy and water consumption to be the fundamental necessity for environmental protection. Manufacturers such as, Electrolux, Smeg, Fisher & Paykel, Ariston is increasingly focusing on the use of green technology to reduce the generation of waste materials at different levels of production. The rising trend in international online retail sales is cross border shopping. Africa and the middle east countries accounts for the highest cross border sales followed by Latin America and Eastern Europe. The rising cross border sales provides the global players an improved opportunity to expand their global reach.

Radiant Cooktop Market – Segmentation

This market research report includes a detailed segmentation of the market by variants, cooktop finish, control type, end-users, and geography. The global radiant cooktop market by variants is segmented into built-in and portable. The built-in cooktop segment dominated more than half total market share in 2018, growing at a CAGR of more than 5% during the forecast period. The increasing popularity of modern and contemporary kitchens is fueling the growth of this segment in the global market. The growing use of multiple colors, countertops with quartzite, European style cabinets, steam ovens, comfortable furniture, and built-in ovens and cooktops are some of the recent growth trends in the global market. Portable or free-standing radiant cooktops has been popular cooking appliance among in the developed countries. The main advantage of the product is its portability. The product is generally light weight and is easy to carry and used for both indoor and outdoor cooking.

The cooktop finish segment in the global radiant cooktop market is divided into ceramic/smooth glasstop and electric coil. Ceramic/smooth glasstop is the fastest growing segment in the global market, at a CAGR of around 6% during the forecast period. The emerging technology in ceramic glass cooktops that uses halogen bulbs to heat food instead of electric coils is driving the growth of this segment in the global market. The ceramic glass is made of lithium carbonate which has high heat resistance and provides a hard surface for placing heavy items. Electric coil is similar to that of gas cooktops by appearance. The coils also known as rings and burners are placed on the top of spiral steel tubing which gets heated by electric power. The global radiant cooktop

market by control type is classified into knob and touchpad systems. The knob segment occupied more than half of the total market share in 2018, growing at a CAGR of over 5% during the forecast period. Knob control is the most traditional type and is widely available, thereby resulting in higher revenues in the global market. Knobs are the more durable and reliable compared to any other control panels that are available in the global market. These touch controls provide a sleek and contemporary appearance to the kitchen decor. They are also easy to clean. A simple wipe can clean the fingerprints and other spills.

The end-user segment in the global radiant cooktop market is categorized into domestic and commercial. The commercial sector is the fastest growing segment in the global market, at a CAGR of approximately 6% during the forecast period. The increasing demand for energy efficient appliances is fueling the growth of this segment in the global market. The growing demand from commercial kitchens such as restaurants, hotels, and other food service facilities will contribute to the growth of this segment in the market. The major factors driving the growth in demand for cooktops are increasing urbanization with rising disposable among the lower income and lower middle income and rising trend among the millennials for preference towards healthy food and healthy cooking methods.

Market Segmentation by Variants

Built-in

Portable

Market Segmentation by Cooktop Finish

Ceramic/Smooth Glasstop

Electric Coil

Market Segmentation by Control Technology

Digital Touchpad

Knob

Market Segmentation by End-users

Domestic

Commercial

Radiant Cooktop Market – Geography

The global radiant cooktop market by geography is segmented into North America, Europe, APAC, Latin America, and MEA. Europe dominated the largest market share in 2018, growing at a CAGR of around 5% during the forecast period. The government initiatives promoting the use of energy efficient cooking appliances for both commercial and residential uses is propelling the growth of the European region in the global market. The increasing demand for replacements of products with smarter and innovative technologies is expected to drive the growth of the market in North America. The growth is mainly supported by strong economic development in India and China. The rapid economic development couple with increasing disposable income, expanding middle class population and improving living standards are driving the growth of market. Saudi Arabia is the largest market for radiant cooktops among the middle eastern countries. The rapid economic growth coupled with improving living standards is fueling the growth of radiant cooktops in this region. The increasing demand for smart homes and innovative technologies is also driving the growth of the market.

Market Segmentation by Geography

North America

US

Canada

Europe

France

Germany

Spain

APAC

China

Australia

India

Latin America

Brazil

Mexico

MEA

Saudi Arabia

South Africa

Key Vendor Analysis

The global radiant cooktop market is intensely competitive due to the presence of several international and regional players. A large number of mass brands that are manufacturing low quality and improved technological products will intensify the price competition in the market. The vendors are focusing on promotional strategies by building experience centers to attract a maximum number of consumers in the global market. The introduction of smart electric cooktops connected to Wi-Fi and Bluetooth will encourage the players to launch innovative products in the market. The competition level in the global radiant cooktop market is in terms of features such as quality, quantity, technology, services, and price.

The major vendors in the global market are:

SMEG

Fisher & Paykel

Westinghouse

Miji International

Electrolux

Other prominent vendors include Kenmore, GE Appliances, Brentwood, Bosch, Whirlpool Corporation, LG Corporation, Morphy Richards, Geepas, Summit Appliance, and Ariston.

Key market insights include

1. The analysis of global radiant cooktop market provides market size and growth rate for the forecast period 2019-2024.
2. It offers comprehensive insights into current industry trends, trend forecast, and growth drivers about the global radiant cooktop market.
3. The report provides the latest analysis of market share, growth drivers, challenges, and investment opportunities.
4. It offers a complete overview of market segments and the regional outlook of global radiant cooktop market.
5. The report offers a detailed overview of the vendor landscape, competitive analysis, and key market strategies to gain competitive advantage.

Contents

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 REPORT COVERAGE

4.1 Market Definition

4.2 Base Year

4.3 Scope of Study

4.3.1 Market Segmentation by Variants

4.3.2 Market Segmentation by Cooktop Finish

4.3.3 Market Segmentation by Control Type

4.3.4 Market Segmentation by Distribution Channels

4.3.5 Market Segmentation by End-user Type

4.3.6 Market Segmentation by Geography

5 REPORT ASSUMPTIONS & CAVEATS

5.1 Key Caveats

5.2 Inclusions

5.3 Exclusions

5.4 Currency Conversion

5.5 Market Derivation

6 MARKET AT A GLANCE

7 INTRODUCTION

7.1 Market Overview

8 MARKET DYNAMICS

8.1 Market Growth Enablers

8.1.1 Expanding middle-class population

8.1.2 Adoption of Western-style kitchens

- 8.1.3 Expanding nuclear families and rising women employment
- 8.1.4 YOY Impact of Market Growth
- 8.1.5 Impact of Market Growth Enablers on Regions
- 8.2 Market Growth Restraints
 - 8.2.1 Increasing threat of substitutes
 - 8.2.2 Rising raw material prices
 - 8.2.3 Stringent regulatory requirements
 - 8.2.4 YOY Impact of Market Growth Restraints
 - 8.2.5 Impact of Market Growth Restraints on Regions
- 8.3 Market Opportunities & Trends
 - 8.3.1 Product innovations & designs
 - 8.3.2 Growing online sales
 - 8.3.3 Rise in demand for premium products
 - 8.3.4 YOY Impact of Market Opportunities & Trends
 - 8.3.5 Impact of Market Opportunities & Trends on Regions

9 GLOBAL RADIANT COOKTOP MARKET

- 9.1 Market Overview
 - 9.1.1 Market Size & Forecast
- 9.2 Porter's Five Forces Analysis
 - 9.2.1 Threat of New Entrants
 - 9.2.2 Bargaining Power of Suppliers
 - 9.2.3 Bargaining Power of Buyers
 - 9.2.4 Threat of Substitutes
 - 9.2.5 Competitive Rivalry

10 BY END-USER

- 10.1 Market Overview
- 10.2 Domestic
 - 10.2.1 Market Size & Forecast
 - 10.2.2 By Geography
- 10.3 Commercial
 - 10.3.1 Market Overview
 - 10.3.2 By Geography

11 BY VARIANTS

- 11.1 Market Overview
- 11.2 Built-in radiant Cooktops
 - 11.2.1 Market Size & Forecast
 - 11.2.2 By Geography
- 11.3 Portable Radiant Cooktops
 - 11.3.1 Market Size & Forecast
 - 11.3.2 By Geography

12 BY COOKTOP FINISH

- 12.1 Market Overview
- 12.2 Ceramic/Smooth Glasstop
 - 12.2.1 Market Size & Forecast
 - 12.2.2 By Geography
- 12.3 Electric Coil
 - 12.3.1 Market Size & Forecast
 - 12.3.2 By Geography

13 BY CONTROL TYPE

- 13.1 Market Overview
- 13.3 Knob Control
 - 13.3.1 Market Size & Forecast
 - 13.3.2 By Geography
- 13.4 Digital Touchpad
 - 13.4.1 Market Overview
 - 13.4.2 By Geography

14 BY DISTRIBUTION CHANNEL

- 14.1 Market Overview

15 BY GEOGRAPHY

- 15.1 Market Overview

16 EUROPE

- 16.1 Market Size & Forecast

16.2 Market Segmentation

16.2.1 By Variants

16.2.2 By Cooktop Finish

16.2.3 By Control Type

16.2.4 By End-user

16.3 Key Countries

16.3.1 France: Market Size & Forecast

16.3.2 Germany: Market Size & Forecast

16.3.3 Spain: Market Size & Forecast

17 NORTH AMERICA

17.1 Market Size & Forecast

17.2 Market Segmentation

17.2.1 By Variants

17.2.2 By Cooktop Finish

17.2.3 By Control Type

17.2.4 By End-users

17.3 Key Countries

17.3.1 United States: Market Size & Forecast

17.3.2 Canada: Market Size & Forecast

18 APAC

18.1 Market Size & Forecast

18.2 Market Segmentation

18.2.1 By Variants

18.2.2 By Cooktop Finish

18.2.3 By Control Type

18.2.4 By End-users

18.3 Key Countries

18.3.1 China: Market Size & Forecast

18.3.2 Australia: Market Size & Forecast

18.3.3 India: Market Size & Forecast

19 LATIN AMERICA

19.1 Market Size & Forecast

19.2 Market Segmentation

- 19.2.1 By Variants
- 19.2.2 By Cooktop Finish
- 19.2.3 By Control Type
- 19.2.4 By End Users
- 19.3 Key Countries
 - 19.3.1 Brazil: Market Size & Forecast
 - 19.3.2 Mexico: Market Size & Forecast

20 MIDDLE-EAST AND AFRICA

- 20.1 Market Size & Forecast
- 20.2 Market Segmentation
 - 20.2.1 By Variants
 - 20.2.2 By Cooktop Finish
 - 20.2.3 By Control Type
 - 20.2.4 By End-users
- 20.3 Key Countries
 - 20.3.1 Saudi Arabia: Market Size & Forecast
 - 20.3.2 South Africa: Market Size & Forecast

21 COMPETITIVE LANDSCAPE

- 21.1 Competitive Overview

22 KEY COMPANY PROFILES

- 22.1 SMEG
 - 22.1.1 Business Overview
 - 22.1.2 Major Product Offerings
 - 22.1.3 Key Strategies
 - 22.1.4 Key Strengths
 - 22.1.5 Key Opportunities
- 22.2 Fisher & Paykel
 - 22.2.1 Business Overview
 - 22.2.2 Major Product Offerings
 - 22.2.3 Key Strategies
 - 22.2.4 Key Strengths
 - 22.2.5 Key Opportunities
- 22.3 Westinghouse

- 22.3.1 Business Overview
- 22.3.2 Major Product Offerings
- 22.3.3 Key Strategies
- 22.3.4 Key Strengths
- 22.3.5 Key Opportunities
- 22.4 Miji International
 - 22.4.1 Business Overview
 - 22.4.2 Major Product Offerings
 - 22.4.3 Key Strategies
 - 22.4.4 Key Strengths
 - 22.4.5 Key Opportunities
- 22.5 Electrolux
 - 22.5.1 Business Overview
 - 22.5.2 Major Product Offerings
 - 22.5.3 Key Strategies
 - 22.5.4 Key Strengths
 - 22.5.5 Key Opportunities

23 OTHER PROMINENT VENDORS

- 23.1 Kenmore
 - 23.1.1 Business Overview
 - 23.1.2 Product Offerings
- 23.2 GE Appliances
 - 23.2.1 Business Overview
 - 23.2.2 Major Product Offerings
- 23.3 Brentwood
 - 23.3.1 Business Overview
 - 23.3.2 Major Product Offerings
- 23.4 Bosch
 - 23.4.1 Business Overview
 - 23.4.2 Major Product Offerings
- 23.5 WhirlPool Corporation
 - 23.5.1 Business Overview
 - 23.5.2 Major Product Offerings
- 23.6 LG Corporation
 - 23.6.1 Business Overview
 - 23.6.2 Major Product Offerings
- 23.7 Morphy Richards

- 23.7.1 Business Overview
- 23.7.2 Major Product Overview
- 23.8 Geepas
 - 23.8.1 Business Overview
 - 23.8.2 Major Product Offerings
- 23.9 Summit Appliance
 - 23.9.1 Business Overview
 - 23.9.2 Major Product Offerings
- 23.10 Ariston
 - 23.10.1 Business Overview
 - 23.10.2 Major Product Offerings

24 REPORT SUMMARY

- 24.1 Key Takeaways
- 24.2 Strategic Recommendations
- 24.3 Qualitative Summary
- 24.4 Quantitative Summary:
 - 24.4.1 Market by Geography
 - 24.4.2 Market by Variants
 - 24.4.3 Market by Cooktop Finish
 - 24.4.4 Market by Control Type
 - 24.4.5 Market by End-users

25 APPENDIX

- 25.1 Abbreviations

List Of Exhibits

LIST OF EXHIBITS

- Exhibit 1 Segmentation of Global Radiant Cooktop Market
- Exhibit 2 Market Size Calculation Approach 2018
- Exhibit 3 Cooktop Market Share by Type 2018
- Exhibit 4 Global Radiant Cooktop Market Overview in 2018–2024
- Exhibit 5 Global Radiant Cooktop Market Overview 2018–2024
- Exhibit 6 Global Middle-Class Population Overview
- Exhibit 7 Comparison of Energy Efficiency of Cooktops
- Exhibit 8 Global Prices of Lithium Carbonate (\$/Ton)
- Exhibit 9 Online and Offline Retail Sales by Countries
- Exhibit 10 Digital Buyer Penetration as a Percentage of Total Internet Population
- Exhibit 11 Global Radiant Cooktop Market 2018?2024 (\$ million)
- Exhibit 12 Five Forces Analysis 2018
- Exhibit 13 Global Radiant Cooktop Market by End-users
- Exhibit 14 Global Radiant Cooktop Market Share by End-users 2018?2024
- Exhibit 15 Global Domestic Radiant Cooktop Market 2018?2024 (\$ million)
- Exhibit 16 Global Domestic Radiant Cooktop Market by Geography
- Exhibit 17 Global Commercial Radiant Cooktop Market 2018?2024 (\$ million)
- Exhibit 18 Consumer Spending on Eating Out by Regions 2018 (%)
- Exhibit 19 Global Commercial Radiant Cooktop Market by Geography
- Exhibit 20 Global Radiant Cooktop Market by Variant Type
- Exhibit 21 Global Radiant Cooktop Market Share by Variants 2018?2024
- Exhibit 22 Global Built-in Radiant Cooktop Market 2018?2024 (\$ million)
- Exhibit 23 Advantages and Disadvantages of Built-in Radiant Cooktops
- Exhibit 24 Global Built-in Radiant Cooktop Market by Geography
- Exhibit 25 Advantages and Disadvantages of Portable Radiant Cooktops
- Exhibit 26 Global Portable Radiant Cooktop Market 2018?2024 (\$ million)
- Exhibit 27 Global Portable Radiant Cooktop Market 2018?2024
- Exhibit 28 Global Radiant Cooktop Market by Cooktop Finish
- Exhibit 29 Global Radiant Cooktop Market Share by Cooktop Finish 2018?2024
- Exhibit 30 Advantages and Disadvantages of Ceramic/Smooth Glasstops
- Exhibit 31 Ceramic/Smooth Glasstop Cooktop Market 2018?2024 (\$ million)
- Exhibit 32 Global Ceramic/Smooth Glasstop Radiant Cooktop by Geography
- Exhibit 33 Global Electric Coil Radiant Cooktop Market 2018?2024 (\$ million)
- Exhibit 34 Global Electric Coil Radiant Cooktop by Geography
- Exhibit 35 Global Radiant Cooktop Market by Control Type

- Exhibit 36 Global Radiant Cooktop Market Share by Control Type 2018?2024
- Exhibit 37 Global Knob Control Radiant Cooktop Market 2018?2024 (\$ million)
- Exhibit 38 Global Knob Control Radiant Cooktop Market by Geography
- Exhibit 39 Global Digital Touchpad Radiant Cooktop Market 2018?2024 (\$ million)
- Exhibit 40 Global Digital Touchpad Radiant Cooktop Market by Geography
- Exhibit 41 Global Radiant Cooktop Market by Distribution Channel 2018
- Exhibit 42 Global Radiant Cooktop Market Geographical Share 2018
- Exhibit 43 Global Radiant Cooktop Market by Geography 2018?2024
- Exhibit 44 Global Radiant Cooktop Market – CAGR by Geography 2018
- Exhibit 45 Global Radiant Cooktop Market by Geography 2018–2024 (\$ million)
- Exhibit 46 Radiant Cooktop Market Overview in Europe 2018–2024 (\$ million)
- Exhibit 47 Radiant Cooktop Market Overview in Europe 2018–2024
- Exhibit 48 Radiant Cooktop Market in Europe 2018–2024 (\$ million)
- Exhibit 49 Radiant Cooktop Market in Europe By Key Countries 2018–2024 (\$ million)
- Exhibit 50 Radiant Cooktop Market in France 2018–2024 (\$ million)
- Exhibit 51 Radiant Cooktop Market in Germany 2018–2024 (\$ million)
- Exhibit 52 Radiant Cooktop Market in Spain 2018–2024 (\$ million)
- Exhibit 53 Population Percentage by Household Size and Growth Rate 2016–2017
- Exhibit 54 Radiant Cooktop Market Overview in North America 2018–2024 (\$ million)
- Exhibit 55 Radiant Cooktop Market in North America 2018–2024 (\$ million)
- Exhibit 56 Radiant Cooktop Market Overview of North America 2018–2024
- Exhibit 57 Radiant Cooktop Market in North America by Key Countries 2018–2024 (\$ million)
- Exhibit 58 Radiant Cooktop Market in US 2018–2024 (\$ million)
- Exhibit 59 US Food Service Equipment Needs 2018
- Exhibit 60 Radiant Cooktop Market in Canada 2018–2024 (\$ million)
- Exhibit 61 Radiant Cooktop Market Overview in APAC 2018–2024 (\$ million)
- Exhibit 62 Radiant Cooktop Market Overview in APAC 2018–2024
- Exhibit 63 Radiant Cooktop Market in APAC 2018–2024 (\$ million)
- Exhibit 64 Radiant Cooktop Market in APAC by Key Countries 2018–2024 (\$ million)
- Exhibit 65 Percentage of Population by Income Group in China 2010–2015
- Exhibit 66 Radiant Cooktop Market in China 2018–2024 (\$ million)
- Exhibit 67 Urbanization in China as a Percentage of Population 2007–2017
- Exhibit 68 Radiant Cooktop Market in Australia 2018–2024 (\$ million)
- Exhibit 69 Radiant Cooktop Market in India 2018–2024 (\$ million)
- Exhibit 70 Radiant Cooktop Market Overview in Latin America 2018–2024 (\$ million)
- Exhibit 71 Radiant Cooktop Market Overview in Latin America 2018–2024
- Exhibit 72 Radiant Cooktop Market in Latin America 2018–2024 (\$ million)
- Exhibit 73 Radiant Cooktop Market in Latin America by Key Countries 2018–2024 (\$

million)

Exhibit 74 Radiant Cooktop Market in Brazil 2018–2024 (\$ million)

Exhibit 75 Percentage of Urban Population in Brazil 2007–2017

Exhibit 76 Radiant Cooktop Market in Mexico 2018–2024 (\$ million)

Exhibit 77 Number of Households in Mexico between 2005 and 2017 (million)

Exhibit 78 Radiant Cooktop Market Overview in Latin America 2018–2024 (\$ million)

Exhibit 79 Radiant Cooktop Market Overview in Latin America 2018–2024

Exhibit 80 Radiant Cooktop Market in MEA 2018–2024 (\$ million)

Exhibit 81 Radiant Cooktop Market in MEA by Key Countries 2018–2024 (\$ million)

Exhibit 82 Radiant Cooktop Market in Saudi Arabia 2018–2024 (\$ million)

Exhibit 83 Urban Population in Saudi Arabia 2007–2017

Exhibit 84 Radiant Cooktop Market in South Africa 2018–2024 (\$ million)

List Of Tables

LIST OF TABLES

Table 1 Key Geographies Definition

Table 2 Key Caveats

Table 3 Currency Conversion 2013?2018

Table 4 Radiant Cooktop Market Overview by Segments 2018–2024

Table 5 YOY Impact of Market Growth Enablers 2018?2024

Table 6 Impact of Market Growth Enablers on Regions 2018

Table 7 Energy & Price Comparison of Various Cooktop

Table 8 YOY Impact of Market Growth Restraints 2018?2024

Table 9 Impact of Market Growth Restraints on Regions 2018

Table 10 YOY Impact of Market Opportunities & Trends 2018?2024

Table 11 Impact of Market Opportunities & Trends on Regions 2018

Table 12 Global Radiant Cooktop Market by End-users 2018?2024 (\$ million)

Table 13 Global Domestic Radiant Cooktop Market by Geography 2018?2024 (\$ million)

Table 14 Sales of Different Types of F&B Outlets by Region

Table 15 Key Countries to Focus

Table 16 Global Commercial Radiant Cooktop Market by Geography 2018?2024 (\$ million)

Table 17 Global Radiant Cooktop Market by Variants 2018?2024 (\$ million)

Table 18 Global Built-in Radiant Cooktop by Geography 2018?2024 (\$ million)

Table 19 Global Portable Radiant Cooktop Market by Geography 2018?2024 (\$ million)

Table 20 Global Radiant Cooktop Market by Cooktop Finish 2018?2024 (\$ million)

Table 21 Global Ceramic/Smooth Glasstop Radiant Cooktop Market by Geography 2018?2024 (\$ million)

Table 22 Global Electric Coil Radiant Cooktop Market by Geography 2018?2024 (\$ million)

Table 23 Global Radiant Cooktop Market by Control Type 2018?2024 (\$ million)

Table 24 Global Knob Control Radiant Cooktop Market by Geography 2018?2024 (\$ million)

Table 26 Global Digital Touchpad Radiant Cooktop by Geography 2018?2024 (\$ million)

Table 27 Radiant Cooktop Market in Europe by Variants 2018–2024 (\$ million)

Table 28 Radiant Cooktop Market in Europe by Cooktop Finish 2018–2024 (\$ million)

Table 29 Radiant Cooktop Market in Europe by Control Type 2018–2024 (\$ million)

Table 30 Radiant Cooktop Market in Europe by End-users 2018–2024 (\$ million)

Table 32	Number of Households in Germany by Size 2012–2017 (in 1,000s)
Table 33	Radiant Cooktop Market in North America by Variants 2018–2024 (\$ million)
Table 34	Radiant Cooktop Market in North America by Cooktop Finish 2018–2024 (\$ million)
Table 35	Radiant Cooktop Market in North America by Control Type 2018–2024 (\$ million)
Table 36	Radiant Cooktop Market in North America by End-users 2018–2024 (\$ million)
Table 37	Foodservice Sales Breakdown by Sub-sectors
Table 38	Radiant Cooktop Market in APAC by Variants 2018–2024 (\$ million)
Table 39	Radiant Cooktop Market in APAC by Cooktop Finish 2018–2024 (\$ million)
Table 40	Radiant Cooktop Market in APAC by Control Type 2018–2024 (\$ million)
Table 41	Radiant Cooktop Market in APAC by End-user 2018–2024 (\$ million)
Table 42	Radiant Cooktop Market in Latin America by Variants 2018–2024 (\$ million)
Table 43	Radiant Cooktop Market in Latin America by Cooktop Finish 2018–2024 (\$ million)
Table 44	Radiant Cooktop Market in Latin America by Control Type 2018–2024 (\$ million)
Table 45	Radiant Cooktop Market in Latin America by End-users 2018–2024 (\$ million)
Table 46	Radiant Cooktop Market in MEA by Variants 2018–2024 (\$ million)
Table 47	Radiant Cooktop Market in MEA by Cooktop Finish 2018–2024 (\$ million)
Table 48	Radiant Cooktop Market in MEA by Control Type 2018–2024 (\$ million)
Table 49	Radiant Cooktop Market in MEA by End-users 2018–2024 (\$ million)
Table 51	SMEG: Product Offerings
Table 52	Fisher & Paykel: Key Product Offerings
Table 53	Westinghouse: Key Product Offerings
Table 54	Miji: Key Product Offerings
Table 55	Electrolux: Key product offerings
Table 56	Kenmore: Key Product Offerings
Table 57	GE Appliances: Key Product Offerings
Table 58	Brentwood: Key Product Offerings
Table 59	Bosch: Key Product Offerings
Table 60	Whirlpool: Key Product Offerings
Table 61	LG: Key Product Offerings
Table 62	Morphy Richards: Key Product Offerings
Table 63	Geepas: Key Product Offerings
Table 64	Summit Appliance: Key Product Offerings
Table 65	Ariston: Key Product Offerings
Table 66	Qualitative Summary of Global Radiant Cooktop Market 2018–2024 (\$ million)
Table 67	Global Radiant Cooktop Market by Geographies 2018–2024 (\$ million)

Table 68 Global Radiant Cooktop Market by Variants 2018–2024 (\$ million)

Table 69 Global Radiant Cooktop Market by Cooktop Finish 2018–2024 (\$ million)

Table 70 Global Radiant Cooktop Market by Control Type 2018–2024 (\$ million)

Table 71 Global Radiant Cooktop Market by End-users 2018–2024 (\$ million)

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