

Radiant Cooktop Market - Global Outlook and Forecast 2019-2024

<https://marketpublishers.com/r/R3515C5DE46EN.html>

Date: February 2019

Pages: 185

Price: US\$ 3,500.00 (Single User License)

ID: R3515C5DE46EN

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.

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