

# Induction Cooktops Market Size, Share & Trends Analysis Report By Product (Built-in, Free-standing), By Application (Household, Commercial), By Distribution Channel (Online, Specialty Stores), And Segment Forecasts, 2021 - 2028

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## Abstracts

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### Induction Cooktops Market Growth & Trends

The global induction cooktops market size is anticipated to reach USD 35.9 billion by 2028, registering a CAGR of 8.5% over the forecast period, according to a new report by Grand View Research, Inc. The increased use of induction cooktops in Asia and Western areas of the world has been fueled by rising customer demand for hassle-free and clean cooking technology. Induction cooktops provide a number of advantages over standard gas stoves, such as faster water boiling, no heating of the burners, easy surface cleaning, and energy efficiency. These advantages have attracted not only a significant number of home chefs but also professional chefs.

Induction stoves are not some Veblen goods for image-conscious elites, despite the fact that they are a little more expensive than gas or electric stoves. The most affordable induction ranges costs \$1,000, which is only a few hundred dollars more than a mid-tier gas or electric freestanding range. Consumer preferences have shifted, not just in terms of product pricing, but also in terms of purchase methods. Because of the widespread availability of the internet in various parts of the world, e-commerce has gained tremendous popularity. In the past, consumers favored in-store buying over online shopping. However, in recent years, online buying has become increasingly popular. The option to select from a wide variety of products, along with enticing prices, has led

to an increase in product sales through online distribution channels.

Apart from high-end brands, traditional cooking equipment manufacturers are also introducing advanced induction cooktops, which also support market growth. Large induction cooktops are now available from BSH Group, AB Electrolux, Whirlpool Corp., GE Appliances, Viking Corp., Sub-Zero/Wolf, and many other appliance manufacturers across the globe. The induction market in Europe is increasing rapidly. However, Italy is an exception as it favors gas appliances due to the limited amount of electricity a household can consume at any given moment (around 3-3.2 KW).

### Induction Cooktops Market Report Highlights

The global market is expected to grow at a CAGR of 8.5% from 2021 to 2028

The built-in product segment accounted for the largest revenue share in 2020 and is expected to register the fastest CAGR of more than 8.5% over from 2021 to 2028

The hypermarkets & supermarkets distribution channel segment accounted for the maximum revenue share in 2020

The segment is also estimated to expand further at the fastest CAGR retaining the leading position over the forecast period

Europe was the largest regional market in 2020 and accounted for a revenue share of more than 35.5%

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