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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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Contents

CHAPTER 1. METHODOLOGY AND SCOPE

1.1. Market Segmentation & Scope
1.2. Market Definition
1.3. Information Procurement
  1.3.1. Purchased Database
  1.3.2. GVR's Internal Database
  1.3.3. Secondary Sources & Third-Party Perspectives
  1.3.4. Primary Research
1.4. Information Analysis
  1.4.1. Data Analysis Models
1.5. Market Formulation & Data Visualization
1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

2.1. Market Outlook
2.2. Product Outlook
2.3. Application Outlook
2.4. Distribution Channel Outlook
2.5. Region Insights

CHAPTER 3. INDUCTION COOKTOPS MARKET VARIABLES, TRENDS & SCOPE

3.1. Market Introduction
3.2. Penetration & Growth Prospect Mapping
3.3. Industry Value Chain Analysis
  3.3.1. Raw Material Trend
  3.3.2. Manufacturing & Technology Trends
  3.3.3. Sales Channel Analysis
3.4. Regulatory Framework
3.5. Market Dynamics
  3.5.1. Market Driver Analysis
  3.5.2. Market Restraint Analysis
  3.5.3. Industry Challenges
  3.5.4. Industry Opportunities
3.6. Business Environment Analysis

3.6.1. Industry Analysis - Porter's
3.6.1.1. Supplier Power
3.6.1.2. Buyer Power
3.6.1.3. Substitution Threat
3.6.1.4. Threat from New Entrant
3.6.1.5. Competitive Rivalry
3.7. Roadmap of Induction Cooktops Market
3.8. Market Entry Strategies
3.9. Impact of COVID-19 on the Induction Cooktops Market

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

4.1. Consumer Trends and Preferences
4.2. Factors Affecting Buying Decision
4.3. Consumer Product Adoption
4.4. Observations & Recommendations

CHAPTER 5. INDUCTION COOKTOPS MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

5.1. Product Movement Analysis & Market Share, 2020 & 2028
5.2. Built-in
5.2.1. Market estimates and forecast, 2016 - 2028 (USD Million)
5.3. Free-standing
5.3.1. Market estimates and forecast, 2016 - 2028 (USD Million)

CHAPTER 6. INDUCTION COOKTOPS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

6.1. Application Movement Analysis & Market Share, 2020 & 2028
6.2. Household
6.2.1. Market estimates and forecast, 2016 - 2028 (USD Million)
6.3. Commercial
6.3.1. Market estimates and forecast, 2016 - 2028 (USD Million)

CHAPTER 7. INDUCTION COOKTOPS MARKET: DISTRIBUTION CHANNEL ESTIMATES & TREND ANALYSIS

7.1. Distribution Channel Movement Analysis & Market Share, 2020 & 2028

7.2. Hypermarkets/Supermarkets
7.2.1. Market estimates and forecast, 2016 - 2028 (USD Million)
7.3. Specialty Stores
7.3.1. Market estimates and forecast, 2016 - 2028 (USD Million)
7.4. Online
7.4.1. Market estimates and forecast, 2016 - 2028 (USD Million)

CHAPTER 8. INDUCTION COOKTOPS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

8.1. Region Movement Analysis & Market Share, 2020 & 2028
8.2. North America
8.2.1. Market estimates and forecast, 2016 - 2028 (USD Million)
8.2.2. Market estimates and forecast, by product, 2016 - 2028 (USD Million)
8.2.3. Market estimates and forecast, by application, 2016 - 2028 (USD Million)
8.2.4. Market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
8.2.5. U.S.
8.2.5.1. Market estimates and forecast, 2016 - 2028 (USD Million)
8.2.5.2. Market estimates and forecast, by product, 2016 - 2028 (USD Million)
8.2.5.3. Market estimates and forecast, by application, 2016 - 2028 (USD Million)
8.2.5.4. Market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
8.3. Europe
8.3.1. Market estimates and forecast, 2016 - 2028 (USD Million)
8.3.2. Market estimates and forecast, by product, 2016 - 2028 (USD Million)
8.3.3. Market estimates and forecast, by application, 2016 - 2028 (USD Million)
8.3.4. Market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
8.3.5. Germany
8.3.5.1. Market estimates and forecast, 2016 - 2028 (USD Million)
8.3.5.2. Market estimates and forecast, by product, 2016 - 2028 (USD Million)
8.3.5.3. Market estimates and forecast, by application, 2016 - 2028 (USD Million)
8.3.5.4. Market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
8.3.6. U.K.
8.3.6.1. Market estimates and forecast, 2016 - 2028 (USD Million)
8.3.6.2. Market estimates and forecast, by product, 2016 - 2028 (USD Million)
8.3.6.3. Market estimates and forecast, by application, 2016 - 2028 (USD Million)

8.3.6.4. Market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
8.4. Asia Pacific
8.4.1. Market estimates and forecast, 2016 - 2028 (USD Million)
8.4.2. Market estimates and forecast, by product, 2016 - 2028 (USD Million)
8.4.3. Market estimates and forecast, by application, 2016 - 2028 (USD Million)
8.4.4. Market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
8.4.5. China
8.4.5.1. Market estimates and forecast, 2016 - 2028 (USD Million)
8.4.5.2. Market estimates and forecast, by product, 2016 - 2028 (USD Million)
8.4.5.3. Market estimates and forecast, by application, 2016 - 2028 (USD Million)
8.4.5.4. Market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
8.4.6. India
8.4.6.1. Market estimates and forecast, 2016 - 2028 (USD Million)
8.4.6.2. Market estimates and forecast, by product, 2016 - 2028 (USD Million)
8.4.6.3. Market estimates and forecast, by application, 2016 - 2028 (USD Million)
8.4.6.4. Market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
8.5. Central & South America
8.5.1. Market estimates and forecast, 2016 - 2028 (USD Million)
8.5.2. Market estimates and forecast, by product, 2016 - 2028 (USD Million)
8.5.3. Market estimates and forecast, by application, 2016 - 2028 (USD Million)
8.5.4. Market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
8.5.5. Brazil
8.5.5.1. Market estimates and forecast, 2016 - 2028 (USD Million)
8.5.5.2. Market estimates and forecast, by product, 2016 - 2028 (USD Million)
8.5.5.3. Market estimates and forecast, by application, 2016 - 2028 (USD Million)
8.5.5.4. Market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
8.6. Middle East and Africa
8.6.1. Market estimates and forecast, 2016 - 2028 (USD Million)
8.6.2. Market estimates and forecast, by product, 2016 - 2028 (USD Million)
8.6.3. Market estimates and forecast, by application, 2016 - 2028 (USD Million)
8.6.4. Market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
8.6.5. South Africa

8.6.5.1. Market estimates and forecast, 2016 - 2028 (USD Million)
8.6.5.2. Market estimates and forecast, by product, 2016 - 2028 (USD Million)
8.6.5.3. Market estimates and forecast, by application, 2016 - 2028 (USD Million)
8.6.5.4. Market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

CHAPTER 9. COMPETITIVE ANALYSIS

9.1. Key global players, recent developments & their impact on the industry
9.2. Key Company/Competition Categorization (Key innovators, Market leaders, Emerging players)
9.3. Vendor Landscape
9.3.1. Key company market share analysis, 2020

CHAPTER 10. COMPANY PROFILES

10.1. Whirlpool Corporation
10.1.1. Company Overview
10.1.2. Financial Performance
10.1.3. Product Benchmarking
10.1.4. Strategic Initiatives
10.2. LG Electronics Inc
10.2.1. Company Overview
10.2.2. Financial Performance
10.2.3. Product Benchmarking
10.2.4. Strategic Initiatives
10.3. Electrolux AB
10.3.1. Company Overview
10.3.2. Financial Performance
10.3.3. Product Benchmarking
10.3.4. Strategic Initiatives
10.4. TTK Group
10.4.1. Company Overview
10.4.2. Financial Performance
10.4.3. Product Benchmarking
10.4.4. Strategic Initiatives
10.5. Smeg S.p.A
10.5.1. Company Overview
10.5.2. Financial Performance

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10.5.3. Product Benchmarking
10.5.4. Strategic Initiatives
10.6. Koninklijke Philips N.V.
10.6.1. Company Overview
10.6.2. Financial Performance
10.6.3. Product Benchmarking
10.6.4. Strategic Initiatives
10.7. Robert Bosch GmbH
10.7.1. Company Overview
10.7.2. Financial Performance
10.7.3. Product Benchmarking
10.7.4. Strategic Initiatives
10.8. Avis Rent a Car System, LLC
10.8.1. Company Overview
10.8.2. Financial Performance
10.8.3. Product Benchmarking
10.8.4. Strategic Initiatives
10.9. Panasonic Corporation
10.9.1. Company Overview
10.9.2. Financial Performance
10.9.3. Product Benchmarking
10.9.4. Strategic Initiatives
10.10. Sub-Zero Group, Inc
10.10.1. Company Overview
10.10.2. Financial Performance
10.10.3. Product Benchmarking
10.10.4. Strategic Initiatives
10.11. Miele & Cie. KG
10.11.1. Company Overview
10.11.2. Financial Performance
10.11.3. Product Benchmarking
10.11.4. Strategic Initiatives

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List Of Tables

LIST OF TABLES

1. Induction cooktops market - Driving factor market analysis.
2. Induction cooktops market - Restraint factor market analysis
3. Built-in induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
4. Free-standing induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
5. Induction cooktops market estimates and forecasts, in household application, 2016 - 2028 (USD Million)
6. Induction cooktops market estimates and forecasts, in commercial application, 2016 - 2028 (USD Million)
7. Induction cooktops market estimates and forecast through hypermarkets/supermarkets, 2016 - 2028 (USD Million)
8. Induction cooktops market estimates and forecast through specialty stores, 2016 - 2028 (USD Million)
9. Induction cooktops market estimates and forecast through online distribution channel, 2016 - 2028 (USD Million)
10. North America induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
11. North America induction cooktops market estimates and forecast, by product, 2016 - 2028 (USD Million)
12. North America induction cooktops market estimates and forecast, by application, 2016 - 2028 (USD Million)
13. North America induction cooktops market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
14. The U.S. induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
15. The U.S. induction cooktops market estimates and forecast, by product, 2016 - 2028 (USD Million)
16. The U.S. induction cooktops market estimates and forecast, by application, 2016 - 2028 (USD Million)
17. The U.S. induction cooktops market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
18. Europe induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
19. Europe induction cooktops market estimates and forecast, by product, 2016 - 2028 (USD Million)

20. Europe induction cooktops market estimates and forecast, by application, 2016 - 2028 (USD Million)
21. Europe, induction cooktops market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
22. Germany induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
23. Germany induction cooktops market estimates and forecast, by product, 2016 - 2028 (USD Million)
24. Germany induction cooktops market estimates and forecast, by application, 2016 - 2028 (USD Million)
25. The U.K. induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
26. The U.K. induction cooktops market estimates and forecast, by product, 2016 - 2028 (USD Million)
27. The U.K. induction cooktops market estimates and forecast, by application, 2016 - 2028 (USD Million)
28. The U.K. induction cooktops market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
29. Asia Pacific induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
30. Asia Pacific induction cooktops market estimates and forecast, by product, 2016 - 2028 (USD Million)
31. Asia Pacific induction cooktops market estimates and forecast, by application, 2016 - 2028 (USD Million)
32. Asia Pacific induction cooktops market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
33. China induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
34. China induction cooktops market estimates and forecast, by product, 2016 - 2028 (USD Million)
35. China induction cooktops market estimates and forecast, by application, 2016 - 2028 (USD Million)
36. China induction cooktops market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
37. India induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
38. India induction cooktops market estimates and forecast, by product, 2016 - 2028 (USD Million)
39. India induction cooktops market estimates and forecast, by application, 2016 - 2028 (USD Million)
40. India induction cooktops market estimates and forecast, by distribution channel,

2016 - 2028 (USD Million)
41. Central and South America induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
42. Central and South America induction cooktops market estimates and forecast, by product, 2016 - 2028 (USD Million)
43. Central and South America induction cooktops market estimates and forecast, by application, 2016 - 2028 (USD Million)
44. Central & South America induction cooktops market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
45. Brazil induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
46. Brazil induction cooktops market estimates and forecast, by product, 2016 - 2028 (USD Million)
47. Brazil induction cooktops market estimates and forecast, by application, 2016 - 2028 (USD Million)
48. Brazil induction cooktops market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
49. Middle East & Africa induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
50. Middle East & Africa induction cooktops market estimates and forecast, by product, 2016 - 2028 (USD Million)
51. Middle East & Africa induction cooktops market estimate and forecast, by application, 2016 - 2028 (USD Million)
52. Middle East & Africa induction cooktops market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
53. South Africa induction cooktops market estimates and forecast, 2016 - 2028 (USD Million)
54. South Africa induction cooktops market estimates and forecast, by product, 2016 - 2028 (USD Million)
55. South Africa induction cooktops market estimates and forecast, by application, 2016 - 2028 (USD Million)
56. South Africa induction cooktops market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)
57. Company categorization

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List Of Figures

LIST OF FIGURES

1. Induction cooktops market segmentation
2. Information procurement
3. Primary research pattern
4. Primary research approaches
5. Primary research process
6. Induction cooktops market - Product growth prospect mapping
7. Induction cooktops market - Value chain analysis
8. U.S. annual construction spending, by sector, 2008 - 2019 (USD Million)
9. Average copper prices, 2012 - 2019 (USD/Pound)
10. U.S. E-commerce sales, 2011 - 2020 (USD Billion)
11. Induction cooktops market: Porter's Five Forces Analysis
12. Roadmap of induction cooktops market
13. Induction cooktops market: Product share (%) analysis, 2020 & 2028
14. Induction cooktops market: Application share (%) analysis, 2020 & 2028
15. Induction cooktops market: Distribution channel share (%) analysis, 2020 & 2028
16. Induction cooktops market: Regional share (%) analysis, 2020 & 2028
17. Induction cooktops market: Estimated company market share (%) analysis, 2020

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