

# Consumer Induction Cooktop Market - Forecasts from 2020 to 2025

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## Abstracts

Global Consumer Induction Cooktop market was valued at US\$29.074 billion in 2019. The induction cooktop is a type of kitchen appliance which uses the technology of electromagnetic field to transfer the heat directly to the metal cookware that is made of ferrous metals. Induction cooktops automatically shut off when the cookware is not present on top of its, making it safer to use as well as energy-efficient as compared to conventional cooktops. While using induction cooktops, only the pan becomes hot while the outer cooktop stays cool, providing another great safety feature, especially to households with young children. Also, induction cooktops take lesser time to cook food as compared to other types of cooktop. Furthermore, the induction cooktop is safer than the gas cooktop due to the absence of open flames as in the case of gas cooktops which is also leading their growing popularity among consumers.

Growing demand for time-saving and energy-efficient cooking appliances is significantly driving the demand for induction cooktop. With the growing working demographic population, both men and women, there has been a rapid rise in the demand for efficient cooking appliances so as to save both time and money. The emerging trend of modular kitchen is also a driving factor for the growth of the global consumer induction cooktop market. Growing middle-class population, especially in emerging economies such as China and India, is increasingly spending on modular kitchens which is augmenting the demand for built-in induction cooktops, thereby propelling the global market growth of consumers induction cooktop. The growing residential construction industry will further continue to bolster the market growth of the consumer induction cooktop. With the rising number of residential buildings and growing population, the need for space-saving and appliances that optimize the usage of small spaces is also increasing which is fuelling the demand for space and cost-efficient induction cooktops.

Global market players are offering a diverse product portfolio as per the need of their customers. For example, Panasonic induction cooktops use cutting-edge technology and are designed to seamlessly integrate into the kitchen with their sleek design with features like precise temperature control, four cooking zones, and stylish LED display with slider control. Whirlpool's glass touch controls in induction cooktops make cooking space modern and original. Also, smooth tops are easier to clean when compared to traditional gas grates, keeping the kitchen sparkling clean.

The Global Consumer Induction Cooktop market has been segmented on the basis of product type, application, distribution channel, and geography. By product type, the Global Consumer Induction Cooktop market has been segmented as built-in and free-standing. By application, the market has been segmented as household and commercial. The global consumer induction cooktop market segmentation by distribution channel has been done as online and offline.

Online segment projected to grow at a higher CAGR during the forecast period

By distribution channel, the online segment is poised to grow at a higher compound annual growth rate between 2020 and 2025. Rapidly growing e-commerce industry due to rising penetration of smartphones and internet connectivity is encouraging consumers to shop induction cooktops along with other kitchen appliances via online stores. Moreover, the massive expansion of online retailers, with company-owned shopping portals on the rise, is further contributing to the rapid growth of the online segment during the forecast period. The offline distribution channel will hold a noteworthy market share during the projected period.

Asia Pacific to witness the fastest regional market growth

Geographically, the global Consumer Induction Cooktop market has been segmented as North America, South America, Europe, Middle East and Africa, and Asia Pacific. North America accounted for a significant share in the global consumer induction cooktop market. Europe also holds a substantial market share throughout the forecast period owing to stringent regulations regarding energy efficiency. The presence of global consumer induction cooktop vendors in the region is also supporting the growth of this regional market. Asia Pacific, however, is projected to experience a noteworthy compound annual growth rate (CAGR) during the forecast period. Rising disposable incomes and living standards along with increasing urbanization is one of the driving factors of the APAC induction cooktop market. The growing popularity of modular kitchen with innovative kitchen appliances that reduce cooking time and save money

among the booming working-class population in countries like China, India, Australia, and South Korea is driving the demand for consumer induction cooktops in this region. Rising cases of gas leakage from LPG cylinders is also encouraging consumers to opt for induction cooktops which are safer than gas cooktops, thus positively impacting the market growth of consumer induction cooktop in Asia Pacific. The increasing number of multi-story residential buildings in India with limited space is also leading consumers to opt for space-saving induction cooktops which is further spurring the regional market growth. Commercial spaces such as small offices and shops are also using induction cooktops to make light snacks which is also escalating the sales of these kitchen appliances across the region. The rapidly growing e-commerce industry in APAC countries, especially India and China, will continue to fuel the regional market growth until the end of the forecast period

### Competitive Insights

Prominent key market players in the Global Consumer Induction Cooktop market include Panasonic Corporation, Whirlpool, LG Electronics, Koninklijke Philips N.V., BSH Home Appliances Corporation, Electrolux®, Miele, Haier Inc., Midea, and TTK Prestige Ltd. These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the Global Consumer Induction Cooktop market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

### Segmentation

#### By Product Type

Built-In

Free-standing

#### By Application

Household

Commercial

#### By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Spain

Others

Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia Pacific

China

Japan

South Korea

Australia

India

Others

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