

Electric Kettle Market - Forecasts from 2020 to 2025

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Abstracts

The electric kettle market was valued at US\$4,004.356 million in 2019. An electric kettle is an electronic pot, tea kettle, or a hot pot that is primarily used for boiling water. The primary factor that is driving the market growth of electric kettles includes the rising demand for convenience products across the developed economies of the world such as India and China among others. Furthermore, the rising concerns regarding the consumption of hot water is also projected to be a key factor that is amplifying the demand for electric kettles, thus bolstering the market growth in the coming years. Also, the inclination of the consumers towards the use of electric appliances due to growing concerns for the conservation of other sources such as oil and gasoline among others. Also, the high costs of gasoline is also leading towards the shifting consumer preferences towards the use of electric appliances in their kitchens such as induction cooktops, electric kettles, and others. In addition, the rapid urbanization coupled with the changing lifestyle with the rising number of the growing population is driving the demand for convenience products. This, in turn, is positively influencing the market growth throughout the forecast period.

Moreover, the recent pandemic of the COVID-19 across the globe is projected to boost the demand for electric kettles, especially during the short run. Drinking of hot water is considered beneficial for boosting the immunity system of human beings. Thus high convenience offered by electric kettles coupled with a rapid increase in the consumption of hot water during this pandemic is also a major factor supplementing the demand for electric kettles across both developed and developing economies of the world. This, in turn, is projected to drive the market growth during the period of the next eight to ten months.

Furthermore, the rising participation by key market players in the development and launch of new products coupled with the rising penetration of new players in the market further shows the potential for the market to grow in the near future. For example,

recently in January 2020, Instant Brands Inc., a leading Canadian company that sells kitchen appliances launched their latest product the Instant Pot Kettle, with the ability for allowing the users to designate the desired temperature. In addition, in May 2020, Xiaomi Corporation announced the launch of its new smart electric kettle in China. Also, in July 2019, Krutan, a leading home appliances manufacturer in India announced the re-launch a model of electric kettle in India. The company also collaborated with Amazon to expand its reach to the customers through the expansion of distribution channels.

Stainless steel is projected to hold a decent share

On the basis of the type of material, the electric kettle market is segmented on the basis of stainless steel, plastic, glass, and others. The stainless steel segment is projected to hold a decent share in the market throughout the forecast period. The prime factor supplementing the growth of this segment includes the on account of higher durability. Furthermore, various launched of stainless steel electric kettles is also one of the key factor supplementing the growth of this segment during the next five years. The glass segment is projected to witness a healthy growth in the coming years as these kettles are made from glass and have stylish designs which is further augmenting its adoption, especially across the high-income groups. The plastic segment holds a notable share but is projected to grow at a slow CAGR in the coming years majorly on account of the rising concerns regarding the health hazards of plastic.

Commercial segment to witness a healthy growth

On the basis of end-use, the electric kettle market has been segmented into residential and commercial. The residential segment holds a major market share and is estimated to maintain its dominance throughout the forecast period. The rising working-class population along with the increased consumer spending towards convenience products are some of the prime factors supplementing the growth of this segment during the next five years.

The commercial segment is anticipated to witness healthy growth throughout the forecast period on account of the booming hospitality and travel & tourism industry around the globe. The growth of the tourism sector has led to a decent increase in the number of facilities across the hospitality industry that includes hotels, restaurants, resorts, and others. This, in turn, is further providing an impetus for the market to grow during the next five years.

Online sales to show good growth

By the distribution channel, the market has been classified into online and offline. The offline segment is projected to hold a decent share in the market. The primary factors driving the growth of this segment include the presence of a considerably large population base that is reluctant towards online shopping.

The online sales are projected to witness considerable growth on account of the rising internet and smartphone penetration in the major developing economies around the globe.

North America to hold a noteworthy share

Geographically, the electric kettle market has been classified into North America, South America, Europe, Middle East and Africa, and Asia Pacific. The North American region is expected to hold a substantial share throughout the forecast period on account of the early adoption of technology. Moreover, inclination towards energy-saving technology coupled with the presence of key market players in the region are some of the factors bolstering the growth in the North American region during the next five years. The market in the APAC region will show a healthy growth on account of rising disposable income coupled with the growing working population.

Competitive Insights

Prominent key market players in the electric kettle market include Morphy Richards, Conair Corporation, Spectrum Brands Inc., and Philips among others. These companies hold a noteworthy share in the market on account of their good brand image and product offerings.

Major players in the electric kettle 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 Type of Material

Stainless Steel

Glass

Plastic

Others

By End-Use

Residential

Commercial

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Segmentation

2. RESEARCH METHODOLOGY

- 2.1. Research Data
- 2.2. Assumptions

3. EXECUTIVE SUMMARY

- 3.1. Research Highlights

4. MARKET DYNAMICS

- 4.1. Market Drivers
- 4.2. Market Restraints
- 4.3. Porters Five Forces Analysis
 - 4.3.1. Bargaining Power of Suppliers
 - 4.3.2. Bargaining Power of Buyers
 - 4.3.3. Threat of New Entrants
 - 4.3.4. Threat of Substitutes
 - 4.3.5. Competitive Rivalry in the Industry
- 4.4. Industry Value Chain Analysis

5. ELECTRIC KETTLE MARKET ANALYSIS, BY TYPE OF MATERIAL

- 5.1. Introduction
- 5.2. Stainless Steel
- 5.3. Glass
- 5.4. Plastic
- 5.5. Others

6. ELECTRIC KETTLE MARKET ANALYSIS, BY END-USE

- 6.1. Introduction

- 6.2. Residential
- 6.3. Commercial

7. ELECTRIC KETTLE MARKET ANALYSIS, BY DISTRIBUTION CHANNEL

- 7.1. Introduction
- 7.2. Online
- 7.3. Offline

8. ELECTRIC KETTLE MARKET ANALYSIS, BY GEOGRAPHY

- 8.1. Introduction
- 8.2. North America
 - 8.2.1. North America Electric Kettle Market, By Type of Material
 - 8.2.2. North America Electric Kettle Market, By End-Use
 - 8.2.3. North America Electric Kettle Market, By Distribution Channel
 - 8.2.4. By Country
 - 8.2.4.1. USA
 - 8.2.4.2. Canada
 - 8.2.4.3. Mexico
- 8.3. South America
 - 8.3.1. South America Electric Kettle Market, By Type of Material
 - 8.3.2. South America Electric Kettle Market, By End-Use
 - 8.3.3. South America Electric Kettle Market, By Distribution Channel
 - 8.3.4. By Country
 - 8.3.4.1. Brazil
 - 8.3.4.2. Argentina
 - 8.3.4.3. Others
- 8.4. Europe
 - 8.4.1. Europe Electric Kettle Market, By Type of Material
 - 8.4.2. Europe Electric Kettle Market, By End-Use
 - 8.4.3. Europe Electric Kettle Market, By Distribution Channel
 - 8.4.4. By Country
 - 8.4.4.1. Germany
 - 8.4.4.2. France
 - 8.4.4.3. United Kingdom
 - 8.4.4.4. Spain
 - 8.4.4.5. Others
- 8.5. Middle East and Africa

- 8.5.1. Middle East and Africa Electric Kettle Market, By Type of Material
- 8.5.2. Middle East and Africa Electric Kettle Market, By End-Use
- 8.5.3. Middle East and Africa Electric Kettle Market, By Distribution Channel
- 8.5.4. By Country
 - 8.5.4.1. Saudi Arabia
 - 8.5.4.2. Israel
 - 8.5.4.3. Others

8.6. Asia Pacific

- 8.6.1. Asia Pacific Electric Kettle Market, By Type of Material
- 8.6.2. Asia Pacific Electric Kettle Market, By End-Use
- 8.6.3. Asia Pacific Electric Kettle Market, By Distribution Channel
- 8.6.4. By Country
 - 8.6.4.1. China
 - 8.6.4.2. Japan
 - 8.6.4.3. South Korea
 - 8.6.4.4. India
 - 8.6.4.5. Others

9. COMPETITIVE ENVIRONMENT AND ANALYSIS

- 9.1. Major Players and Strategy Analysis
- 9.2. Emerging Players and Market Lucrativeness
- 9.3. Mergers, Acquisitions, Agreements, and Collaborations
- 9.4. Vendor Competitiveness Matrix

10. COMPANY PROFILES

- 10.1. Morphy Richards
- 10.2. Aroma Housewares Company
- 10.3. Conair Corporation
- 10.4. Koninklijke Philips N.V.
- 10.5. Spectrum Brands Holdings, Inc.
- 10.6. Chef's Choice by EdgeCraft
- 10.7. Hamilton Beach Brands Holding Company
- 10.8. Breville Group Limited
- 10.9. CG Power and Industrial Solutions Limited
- 10.10. Bajaj Electricals Ltd

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