

# Induction Cooktop Market Forecasts to 2030 – Global Analysis by Product (Built-in and Free-standing), Power Rating, Distribution Channel, Application and By Geography

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## Abstracts

According to Statistics MRC, the Global Induction Cooktop Market is accounted for \$22,537.2 million in 2024 and is expected to reach \$40,583.8 million by 2030 growing at a CAGR of 10.3% during the forecast period. An induction cooktop is a type of electric stove that uses electromagnetic energy to directly heat cooking vessels, such as pots and pans, rather than heating the cooktop itself. The cooktop contains an induction coil beneath a smooth surface, which generates a magnetic field when electricity passes through it. This magnetic field induces an electric current in the cookware, producing heat. The cookware must be ferrous (magnetic) to work with the induction system. Induction cooktops are known for their energy efficiency, rapid heating, precise temperature control, and safety features, as they only heat the pot and not the surrounding area.

Market Dynamics:

Driver:

High Energy Efficiency

The high energy efficiency in the induction cooktop market is driven by advancements in technology, such as improved electromagnetic induction systems and better thermal management. These innovations reduce energy waste and enhance cooking speed, making induction cooktops more energy-efficient than traditional gas or electric stoves. Consumer demand for sustainable, eco-friendly appliances, alongside rising electricity

costs, is further pushing the adoption of these efficient cooking solutions, aligning with global energy-saving goals.

Restraint:

#### High Initial Cost

The high initial cost of induction cooktops significantly hinders market growth, as it limits affordability for a broad range of consumers. Despite offering energy efficiency and advanced features, the upfront investment remains a barrier, particularly in price-sensitive regions. This discourages potential buyers, especially in emerging markets, where lower-priced alternatives like gas stoves are more popular. Consequently, high initial costs slow the adoption of induction cooktops globally.

Opportunity:

#### Technological Advancements

Technological advancements in the induction cooktop market are driven by innovations such as smart connectivity, energy efficiency, and improved temperature control. Features like touch controls, voice assistance, and integration with home automation systems enhance user convenience. Additionally, advancements in induction technology, such as faster heating times and more precise cooking, contribute to the market's growth. Energy-efficient designs that reduce power consumption and environmental impact also play a pivotal role in driving market expansion.

Threat:

#### Limited Consumer Adaptation

Limited consumer adaptation in the induction cooktop market is a significant hindrance, as many consumers remain unfamiliar with the technology and its benefits. This reluctance to adopt induction cooking due to perceived complexity, high initial costs, and the need for compatible cookware slows market growth. Additionally, traditional gas and electric stoves are deeply ingrained in many households, making it challenging for induction cooktops to gain widespread acceptance.

Covid-19 Impact:

The COVID-19 pandemic significantly impacted the Induction Cooktop market, leading to a surge in demand for home appliances due to lockdowns and increased at-home cooking. Supply chain disruptions initially affected production, but the market quickly recovered as online sales rose. Consumer preference shifted towards energy-efficient and convenient cooking solutions, driving the adoption of induction cooktops.

The free-standing segment is expected to be the largest during the forecast period

The free-standing segment is expected to account for the largest market share during the forecast period, due to its convenience, ease of installation, and flexibility in kitchen design. Consumers are increasingly opting for these standalone units as they offer portability and do not require permanent installation, making them ideal for renters or those with limited kitchen space. Additionally, advancements in technology, such as touch controls and smart features, are driving the popularity of free-standing induction cooktops.

The supermarkets segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the supermarkets segment is predicted to witness the highest growth rate owing to demand for modern kitchen appliances and energy-efficient cooking solutions. Supermarkets offer a wide variety of induction cooktops, attracting customers with competitive pricing, promotions, and easy accessibility. The availability of various brands and models, including budget-friendly and high-end options, further stimulates consumer purchasing decisions. Additionally, supermarkets often provide after-sales support and warranties, enhancing customer confidence and driving market growth.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share because of the need for contemporary, safe, and energy-efficient kitchen appliances. The market is expanding because to the trend toward environmentally friendly cooking options and the growing acceptance of smart home technology. The market for induction cooktops in North America is also growing as a result of rising consumer awareness of health-conscious cooking and new product developments that provide cutting-edge features like touch controls and temperature accuracy.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR as shift towards modern kitchen technologies, coupled with the demand for faster cooking and convenience is boosting market growth. Additionally, government initiatives supporting energy conservation and the preference for smart appliances are further enhancing adoption. The growing middle-class population and lifestyle changes are significant factors contributing to the demand for induction cooktops in the region.

### Key players in the market

Some of the key players in Induction Cooktop market include Whirlpool Corporation, LG Electronics Inc., Electrolux AB, TTK Prestige Ltd., Smeg S.p.A., Koninklijke Philips N.V., Robert Bosch GmbH, Panasonic Corporation, Sub-Zero Group, Inc., Miele & Cie. KG, Haier Group, Samsung Electronics Co., Ltd., Kenwood Limited, Bajaj Electricals Ltd., Stovekraft Limited, Alluserv, Avantco Equipment, Eurodib and APW Wyott.

### Key Developments:

In January 2025, LG Electronics expanded its collaboration with Microsoft (MS) in B2B fields such as thermal management and chiller, which are essential cooling technologies in the data center field.

In February 2024, LG Electronics has announced an expanded strategic collaboration with global tech powerhouse Meta, aiming to combine the strengths of both companies across products, content, services and platforms to drive innovation in extended reality (XR) customer experiences.

In February 2024, Nexxen International Ltd. announced a settlement agreement and launched a three-year strategic partnership with Alphonso Inc. and LG Electronics, Inc. that resolves the disputes underlying the complaints, thus concluding the parties' litigation.

### Products Covered:

Built-in

Free-standing

### Power Ratings Covered:

Below 2 kW

2 kW to 3.5 kW

Above 3.5 kW

### Distribution Channels Covered:

Hypermarkets

Supermarkets

Specialty Stores

Online Retail

### Applications Covered:

Household

Commercial

### Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

#### Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

#### Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

## Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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