

Saudi Arabia Gas Hobs Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The COVID-19 pandemic has restricted the construction of housing and building projects and the lockdown restrictions have limited the new purchases owing to the uncertainty in the economy and purchasing power parity but is anticipated to bounce back during the forecast period with the changing situations and customers approach towards the pandemic.

Primary factors driving the industry include increasing per capita income, rising spending capacity, westernization, and product innovation by the market players. Manufacturers are innovating different products in order to keep up with the pace of technological advancement, thus driving the market to the positive side.

However, high price of the product can act as a restraining factor in the market as major population of the consumer group is economical, thus the market can be pulled by other economical cooktops in the coming years. Although, manufacturers are investing heavily in research and development to expand their product line and introduce the product in low budget.

Saudi Arabia Gas Hobs Market Trends

Growing Urbanisation is Driving the Market

Growing Urbanization and increased safety of Hobs is significantly contributing to the increased adoption of Hobs in the Saudi Arabia Market. Growth in working class population coupled with trend of fast-food consumption has increased health consciousness among customers. Furthermore, growing trend of miniaturization on the supply-side owing to an increase in nuclear families has led to the designing of the products that are more compact and have the same efficiency. Increasing smart homes is also one of the prominent factors for the growth of the market. These hobs can be easily connected through smartphones

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via wireless connections such as Wi-Fi and Bluetooth, which send alerts and can be controlled from any part of the house.

Raise in Construction Activities is Driving the Market

Saudi Arabia gas hobs market is driven by Increase in investments in the construction industry, growing urbanisation and rapid industrialisation leading to rise in construction activities. The Saudi Arabian construction market is expected to witness significant growth and offer lucrative potential due to its Vision 2030, NTP 2020, and several ongoing reforms to diversify away from oil. The Vision 2030, NTP 2020, the private sector investment boost, and the ongoing reforms are expected to be the drivers for the Saudi construction market in 2022 and beyond.

Saudi Arabia Gas Hobs Market Competitor Analysis

The Saudi Arabia gas hobs market is moderately consolidated in nature, In terms of market share. Some of the major international players operating currently dominate the market. However, with technological advancements and product innovation, mid-size to smaller companies is increasing their market presence by securing new contracts and by tapping new markets. Some of the major players in the market include Whirlpool, Electrolux, Candy, and Simfer.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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