

Europe Induction Hobs Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 160 pages | Mordor Intelligence

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Report description:

In Europe, Induction hobs sales are rapidly increasing in Germany, France, the United Kingdom, Italy, and Spain. Free-standing induction hobs account for around 46% of the total induction hobs market in 2021. With rising gas costs and a growing preference for energy-saving equipment, demand for induction hobs is expected to rise throughout Europe over the next 5 years.

The COVID-19 pandemic adversely impacted the Induction hobs market in Europe. The shutting down of businesses and the cease of economic activities have hampered the demand for Induction hobs sales. Also, the reduced demand for induction cooktops by small cafes and restaurants, owing to the imposition of the lockdown has further hindered the demand for induction hobs to some extent.

The growing e-commerce has been posing as a major competitor to other sellers due to highly competitive discounts and other offers have emerged as the fastest growing segment of the distribution channels in the year 2020 owing to the closure of physical stores for a long time due to the COVID-19 pandemic.

In Europe, demand for household induction cooktops is high among the urban population, especially in high development index (HDI) countries like Germany, Switzerland, Iceland and Norway due to factors such as high purchasing power, better infrastructural facilities, and an increase in the working population, demand for induction cooktops is also high among working women, owing to healthy cooking options and ease of operations.

Europe Induction Hobs Market Trends

Rising Adaption of High-Tech Appliances Supporting the Growth of Induction Hobs in Europe

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tel. 0048 603 394 346 e-mail: support@scotts-international.com

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In Europe, adapting High-tech smart appliances boosts the demand for Induction Hobs, especially in countries like Germany where % of the population adapting smart appliances increased in past 3 years. Several initiatives have been launched by the government and businesses to improve energy efficiency, which will boost the adoption of smart home devices and services.

According to a survey conducted by the German industry organization Bitkom, in 2021, 41% of all Germans would have at least one smart home device installed. According to 78% of respondents, ease, convenience, and comfort were the top motivators for acquiring smart home items, while 69% wanted to make their homes safer. 62% of respondents regarded energy efficiency as a high purchasing criterion.

Increasing Sales of Commercial Induction Hobs Driving the Market

In the next few years, Europe is likely to have the greatest commercial induction cooktops market share. This expansion can be attributed to the rising usage of technologically superior induction hobs in hotels and restaurants throughout the United Kingdom, Italy, and Germany.

Furthermore, the existence of various industry players in these nations is expected to boost growth. To attract more clients, these important competitors are progressively focused on applying cutting-edge technology and delivering new features like attractive LED displays, accurate temperature management, slider control, and four cooking zones. This is also anticipated to bode positively for the European market.

Moreover, the surging number of eateries and fast food restaurants across the region on the back of rising disposable income and the busy lifestyles of consumers is set to drive the market.

Europe Induction Hobs Market Competitor Analysis

The report covers major players operating in Europe Induction Hobs Market. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and Product innovation, domestic to international companies are increasing their market presence by securing new contracts and tapping new markets. It has major players including Siemens, Bosch, Electrolux, Haier, Miele, etc.

Additional Benefits:

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

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