

Electric Fireplace - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Electric Fireplace Market is expected to register at a CAGR greater than 8% during the forecast period. The rising cost of traditional wood-using fireplaces in homes and the higher price of homes with a fireplace make an electric fireplace a convenient and cheaper option for a fireplace. Sales of electric fireplaces are observing a significant increase globally, existing at a value of more than USD 2.3 Billion last year. With advanced technology features of remote management via Wi-Fi apps and sync with Amazon Alexa through voice control systems, the electric fireplace can be operated from a safe distance. With added features of virtual flames, smoke illusion, multi-side viewing, and wall-mount electric fireplaces are becoming popular in the market.

With the advent of COVID-19, gas and electric fires became an ideal alternative as the use of wood-burning stoves was discouraged, which are both bad for the environment and human health. As more people were spending their time at home, online searches for electric fireplaces observed an increase as they exist as an ideal option for improving a home on a budget, and they work efficiently with entertainment options for curing lockdown boredom.

Household appliances globally are observing a continuous increase in revenue, rising to a level of USD 212.6 Billion last year, creating a positive externality for sales of the electric fireplace market as well. Higher price structure, inappropriate flame structure, and environment unsuitability are among the factors that need to be improved to raise the sales of electric fireplaces.

Electric Fireplace Market Trends

Technological Innovation is Driving Sales Of Electric Fireplaces

Increasing competition among the firms for designing innovative products and demand for new time-saving technological

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innovations is raising sales of electric fireplaces with the products being equipped with advanced features. The Smart Appliances and Energy Management market revenue is observing an increase globally, with revenue of USD 54 billion last year, creating a positive externality for the sales of electric fireplaces in the market.

In order to create the flame effect, new fireplaces are using digital screens and water vapor. The screen displays imagery of a real fire, along with burning embers and smoke, with options to customize the color of the flame effect. They had emerged as an energy-efficient technology tool using much less energy than wood-using fireplaces. These efficiency features of Electric Fireplace are driving their sales globally.

Rising Expenditure On Household Appliance is Driving The Market

Revenue from the Heating and Cooling Market globally is observing a continuous increase, and it rose to the value of USD 235 Billion last year, driving the market of the Electric fireplace market as well, with China and the United States observing the highest growth. Global consumer spending, after a slight decline during COVID-19, had surged, rising to USD 55,079 Billion, which makes these electric fireplace products affordable to an increasing segment of the population.

The cost of an electric fireplace can be anywhere from USD 200 to USD 10,000, making available to people a wide range of products as per their pocket. Freestanding or tabletop electric fireplace models do not have any installation cost, with prices varying with size, providing an efficient range of choices to the consumer. In addition, rising production by different manufacturers and a decline in price are leading to increasing household expenditure on it.

Electric Fireplace Industry Overview

The Electric Fireplaces market is still a developing market with new manufacturers entering with new and innovative products. This leads to the market existing in a fragmented state. Supply chain disruptions and inflation are negatively affecting businesses as well as customers. As the economy is recovering, leading to a rising income level, demand and manufacturing of electric space heaters are expected to increase with rising competition among manufacturers.

Additional Benefits:

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

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