

Global Electric Space Heaters - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

Global Electric Space Heaters Market is expected to register at a CAGR of greater than 7% during the forecast period. The value of the electric heaters market globally had observed a significant increase over the years rising to over USD 10 Billion last year. Electric space heaters are used for small to medium-sized rooms mostly used for residential and office rooms purpose. With a continuous increase in urbanization globally office and residential spaces are rising creating an increasing market opportunity for Electric space heater manufacturers.

With the advent of Covid-19 wholesale prices of domestic electric appliances globally observed a significant increase rising to an index of 134 last year. This had an impact on the electric space heater market as well which observed an increase in price with a decline in demand during the period. Electric space heaters over the period had emerged with improved efficiency in converting energy to heat with Convection space and Infrared space heaters existing as leading products in the market.

Russia, Kazakhstan, Alaska, Slovakia, Georgia, Poland, Iceland, and Ukraine are among some of the regions globally observing a large decline in temperature and having a higher adoption rate of heaters. Over the last year, Russia imported electric heaters having a value of USD 2.1 Billion with a major share of heaters imported from China, Germany, Italy, Poland, and Belarus. In addition to this with a rise in per capita income globally people are adopting convenient and eco-friendly appliances for heating for which Electric space heaters exist as an efficient option.

Global Electric Space Heaters Market Trends

Growing Opportunities for Electric Space Heaters in the Global Real Estate Market

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The global value of residential real estate has been steadily increasing and reached USD 0.49 quadrillion last year. Countries such as the United States, India, and Europe have a significant share of office space for global companies. This growth in office and residential space is creating more opportunities for the electric space heater market. Electric space heaters are becoming a popular solution for heating homes and offices due to their energy efficiency and portability.

Growing Expenditure on Essential Items in Emerging Nation

Total consumer spending globally had observed a sharp increase rising to the level of USD 56,966 Billion of this spending on smart home products and services increased to a level of USD 134 Billion last year. This consumption spending trend signifies an existing opportunistic market for sales of Electric Space Heaters market as with global climate change intensity of summers as well cold are increasing globally.

Standards and labeling in electric appliances are resulting in an energy reduction of Electric space heater appliances with more households adopting these equipments and shifting from traditional heating appliances. Post Covid developing countries such as India with a speedy economic recovery are observing increased sales of electronic appliances signalling a positive externality for Electric Space heaters.

Global Electric Space Heaters Industry Overview

Competition is increasing among the Electric space heater manufacturer for including new technical features in their products with wifi connectivity, programmable thermostat, and energy-saving modes. Firms are doing this to increase their market, consumer reach, and revenue by designing their products according to their use either in offices, homes, or other indoor spaces. Among the players operating in the Global Electric Space Heater market are Daison Group, Daikin Industries, Energy Wise Solution, Kerone, Havelles, and other players.

Additional Benefits:

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

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