

## **North America Electric Fireplace - 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:**

The North America Electric Fireplace Market is expected to register a CAGR greater than 5% during the forecast period. The value of HeartMarth globally, as well as in the North American region, is observing a continuous increase, driving the demand for the fireplaces market as well. Electric fireplaces in North America are equipped with the digital technology of remote management via Wifi, Ultra realistic virtual flames, smoke illusion, multi-side viewing, and wall mount features, attracting a large number of consumers in the region.

With the advent of COVID-19, the number of installed smart home systems in North America observed a continuous increase, rising to more than 51 million systems, with the value of smart electric heaters rising to USD 409 Million last year, creating a positive externality for demand in the electric fireplace market as well. People are adopting electric fireplaces in the region because of the long, harsh winter period, its cost-effectiveness, and adding beauty to the living space.

Among the average annual expenditures of all consumer units in the United States, the housing segment has the largest share, making future demand for electric fireplaces on a positive trend. With the increase in electric fireplace manufacturers in the region, cost and price are expected to decline, raising their demand over the coming period.

North America Electric Fireplace Market Trends

Technological Innovation In Electric Fireplace is Driving the Demand

Electric fireplaces are equipped with Wi-Fi, which allows users to control them remotely with added customizable controls using the mobile app as well as voice control via Google Home and Alexa. Electric fireplaces are helping to reduce emissions that were

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generated in traditional fireplaces with the ability to look exactly like a fire burning and produce heat. At the same time, zero gas, wood, or other resources are being burned.

The revenue of the smart home market in the United States is observing a continuous increase, rising to a value of USD 31.44 Billion in 2022, with the smart appliance segment having the largest share (USD 8.8 Billion), having a positive impact on the sales of electric fireplaces as well.

#### Increasing Household Expenditure And Energy Efficiency Of Fireplace is Driving The Market

Post-COVID-19 average annual expenditure on household furnishings and equipment per consumer unit in the United States observed a continuous increase, rising to an annual expenditure of USD 2,800 last year. This is leading to households bringing in more household equipment and driving demand for electric fireplaces as well. Post-COVID-19, the GDP per capita in Canada had observed a sharp rise to USD 55,000 last year, creating a rise of pent-up demand in the region.

With fossil fuel prices reaching record highs in the United States, companies are focusing on energy efficiency to save money and reduce the emissions driving commercial demand for electric fireplaces. In terms of energy efficiency, electric fireplaces use fewer materials and energy than wood or gas fireplaces with their electrically fueled technology. With an electric fireplace, the user never has to stress about carbon monoxide going into the atmosphere or lungs.

#### North America Electric Fireplace Industry Overview

The North American Electric Fireplace Market is still fragmented, with people shifting from traditionally used fireplaces to electric fireplaces. As this technology is recent in the market, the price of the electric fireplace is still high. With an increase in the number of players in the market and increasing products, they are expected to decline over the coming period. Still, the market has to fill a large number of loopholes, from rising consumer electronic prices to its marketing strategy.

#### Additional Benefits:

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

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