

## **Scandinavian 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 Scandinavian electric fireplace market has generated a revenue of USD 972 million in the current year and is poised to achieve a CAGR of more than 4 % for the forecast period.

#### Key Highlights

- Every year, the Scandinavian countries observe a steep decline in temperature during the winter, usually below 0 degrees celsius. This climate condition makes heating appliances an important segment of Scandinavian countries, especially for countries of Denmark, Iceland, and Norway.
- With rising awareness of global climate change and the availability of efficient heating appliances, people in the region are shifting from traditional heating methods of coal and firewood to electric fireplace appliances. Revenue from heating appliance manufacturers in the region has observed a continuous increase over the years, creating a positive externality for the sales of electric fireplace sales.
- Among the other factors in the region, the rising urban population, the adoption of smart appliances, increasing residential and commercial space, and energy efficiency are driving the sales of electric fireplaces in the region. Iceland, Finland, and Sweden are among the Scandinavian countries with the largest share of the Urban population, existing at around 70% with a rising expenditure on household appliances. Sweden, Norway, Denmark, Iceland, Finland, and Greenland are among the leading Scandinavian countries for tourism, and post-COVID, a rise in the number of hotels in these countries is leading to the creation of market demand for electric fireplaces in commercial space.
- As the electric fireplace is equipped with smart features of Wi-Fi connectivity and voice control, with a continuous rise in revenue of smart appliance in the region, sales for an electric fireplace is expected to increase. In addition to this, revenue from smart homes in the region is also observing a sharp rise, and more than 60% of the people in the region are heating their homes through electricity, leading to an increase in the number of firms in the region manufacturing electric heaters. Lowe, Menard,

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Bunnings group, and Home Depot are among some of the players making available Electric Fireplace and heaters in the Scandinavian countries.

## Scandinavian Electric Fireplace Market Trends

### Rising Smart Appliances Sales

- The sales of smart appliances in the Scandinavian countries are observing a continuous increase. The market share of smart appliances in the smart home segment of countries exists at more than 30% and has observed a continuous rise over the years. Oslo, Stockholm, and Kobenhavn exist among the major cities with rising inhabitants in the region, creating demand for smart heating appliances, including electric fireplaces.
- Electric fireplaces can be connected with smartphone apps or voice assistants like Alexa or Google Home to adjust the flame effects and temperature and set timers, making it comfortable and efficient for a varying range of age groups. Denmark, Norway, and Iceland are among the countries leading in annual average earnings in the Scandinavian region, resulting in higher household disposable income and smart appliance expenditure, providing opportunities for manufacturers to attract a new customer base.

### Rising Demand From Households

- Population in the Scandinavian countries is observing continuous growth, with Sweden and Denmark emerging as leading countries. A rise in population leads to an increase in demand for housing and living space segment and households' demand for heating and other household appliances.
- Sweden, Finland, and Norway are among the Scandinavian countries with the largest number of residential housing, leading to an increase in the number of stores and expanding the supply chain of heating and electric fireplace appliance manufacturers in these countries.
- With a low operation cost of around USD 0.15 per hour, electric fireplaces are far more efficient than gas fireplaces. They are equipped with more advanced features in comparison to electric space heaters. These features in the electric fireplace make it a perfect fit for households, reducing cost and increasing comfortability.
- In addition to this, the revenue of the home appliance market in the region is observing a continuous rise, with a growth rate of more than 3%, creating a positive scope for electric fireplace sales.

## Scandinavian Electric Fireplace Industry Overview

The Scandinavian electric fireplace market is fragmented, with a large number of players from European and global markets entering into the region. Manufacturers are adopting product differentiation with technological innovation in their products to raise their sales and market share. Some of the players existing in the Scandinavian electric fireplace market are Tansun, Frico, Aflamo, Modern Flames, and Amantii.

### Additional Benefits:

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

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