

# Global Solar Water Heater Market by Type (Glazed and Unglazed), Capacity (100L, 150L, 200L, and Others), and End User (Residential, Industrial, and Commercial): Opportunity Analysis and Industry Forecast, 2020–2027

<https://marketpublishers.com/r/GBC17AFE73D3EN.html>

Date: November 2020

Pages: 301

Price: US\$ 4,904.00 (Single User License)

ID: GBC17AFE73D3EN

## Abstracts

The global solar water heater market was valued at \$4.7 billion in 2019, and is projected to reach \$6.7 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027.

Solar water heater, also known as solar domestic hot water systems, is majorly used as a cost-effective way to generate hot water for residential, commercial, and industrial end users. The system consists of a water tank and a solar collector. Solar collectors are of two types, glazed and unglazed. Glazed solar collectors are often preferred for large applications due to their high absorption efficiency. Some of the major applications of solar water heater include preheating boiler feed water and washing & cleaning in hospitals, hotels, and dormitories.

Increase in demand for cost-effective energy solutions for water heating is expected to boost the market growth. Zero emission from solar water heater makes it a suitable choice over conventional gas water heaters. In addition, solar water heaters consume zero natural resources such as oil and gas. For instance, the sun shining on 1m<sup>2</sup> of roof replaces 100 liters of heating oil or 100m<sup>3</sup> of natural gas. Furthermore, rise in concern from governments on installation of solar products is anticipated to positively impact the market growth. Governments across the globe implement new rebate and incentive schemes to attract new customer segments. For instance, all residential and commercial areas in Victoria, Australia rebates are worth up to \$700 depending on the type and size of the system installed. However, solar water heating needs large roof area and direct exposure to sunlight as it may not function on cloudy or foggy days.

Nonetheless, advancements in back up energy systems maintaining performance on cloudy days are projected to create lucrative opportunities in the market.

The global solar water heater market is segmented on the basis of type, capacity, and end user. On the basis of type, it is divided into glazed and unglazed. Glazed water heater can absorb much sunlight than unglazed water heater, which makes it suitable for different climates throughout the year. Based on capacity, it is categorized into 100 liter, 150 liter, 200 liter, and others. The 200 liter capacity segment accounted for significant revenue share. This is attributed to increase in demand in the residential sector. Based on end user, it is segmented into residential, industrial, and commercial. The residential sector accounted for significant revenue share, owing to rise in investment in the construction sector in the re-establishment and refurbishment of buildings. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA, with country level analysis of each region.

Major players have adopted product launch, business expansion, and acquisition to sustain the intense market competition. The key players profiled in the report include Himin Solar Energy Group, V-Guard Industries Ltd, Ariston Thermo SpA, KODSAN Company, Solav Energy, Zhejiang JiaDeLe Solar Co., Ltd., SunPower Corporation, A.O. Smith, and Alternate Energy Technologies.

#### COVID-19 scenario analysis:

The global solar water heater market is expected to witness significant downfall in the long term.

This is attributed to shortage of manpower and social distancing norms, which delayed new installations.

In addition, the sharp decline in consumer expenditure highly affected the demand for various solar panels and solar collectors.

Moreover, the upstream and downstream channels have been negatively impacted during the lockdown, which led to increase in inventory carrying cost.

Furthermore, high dependency on Chinese exports for solar cell and solar module negatively impacted the market. Since the manufacturing firms in China were idle for the last few months, it highly impacted the production process in

India.

#### Key benefits for stakeholders:

The global solar water heater market analysis covers in-depth information of major industry participants.

Porter's five forces analysis helps to analyze the potential of buyers & suppliers and the competitive scenario of the industry for strategy building.

Major countries have been mapped according to their individual revenue contribution to the regional market.

The report provides in-depth analysis of the global solar water heater market for the period 2020–2027.

The report outlines the current global solar water heater market trends and future estimations of the global solar water heater market from 2019 to 2027 to understand the prevailing opportunities and potential investment pockets.

Key drivers, restraints, & opportunities and their detailed impact analysis of the global solar water heater market are explained in the study.

#### Key market segments

By Type

Glazed

Unglazed

By Capacity

100L

150L

200L

Others

By End User

Residential

Industrial

Commercial

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

Spain

Italy

Austria

Rest of Europe

Asia-Pacific

China

India

Australia

Turkey

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Rest of LAMEA

### **List of Company Profiles**

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