

U.S. Water Heater Market - Industry Outlook & Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this U.S. Water Heater Market Report

The U.S. water heater market was valued at USD 3,129.54 million in 2020 and is expected to reach USD 4,167.68 million by 2026 growing at a CAGR of 4.89% during the forecast period

The following factors are likely to contribute to the growth of the U.S. water heater market during the forecast period:

- Growing traction for smart water heaters

- Emergence of hybrid water heaters

- Growth in the commercial Sector

- Expansion of residential sector

- Rising demand for energy efficiency

- Investment in research & development

US WATER HEATER MARKET OVERVIEW

The US water heater market is growing significantly due to the increasing demand for

hot water for various chores such as laundry, cleaning, shower, cooking, and others. Various factors such as the increasing inclination of the country's population towards energy-efficient applications products and continuous innovation by various vendors to launch heaters with advanced features in the industry are likely to further add to the revenue of water heater vendors operating in the US market.

KEY HIGHLIGHTS

In 2020, the gas & oil water heaters generated the highest revenue of USD 1,305.29 million and is expected to grow at a CAGR of 4.08%.

Heat pump water heaters are increasingly gaining momentum as these are highly efficient as compared to electric and conventional gas water heaters.

Several commercial spaces such as hotels, hospitals, resorts, and restaurants have tremendously contributed to the growth of the commercial water heater market in the US.

The residential sector holds a share of 66.35% and is leading the end-user segment due to several single-family and multi-family housing units.

Midwest and Northeast regions are generating the highest revenue for the heater market in the United States due to the huge population in the Midwestern states and cold climate in these areas.

In July 2021, Bradford white, water heater manufacturing company, launched tankless water heater which includes features such as integrated flush ports, digital controls, technology that helps in maintaining constant water temperature, field gas conversion, Venting and modulation, and others.

The study considers a detailed scenario of the present US water heater market and its market dynamics for the period 2021-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

US WATER HEATER MARKET SEGMENTATION

This research report includes a detailed segmentation by

Product Type

Category

Distribution Channel

End-User

US WATER HEATER MARKET SEGMENTS

Electric water heaters held the second-highest share of 39.24% in 2020. The low cost of purchase and easy installation is driving the demand for these water heaters.

Storage water heaters held a share of 74.91% in 2020 and dominated the water heater market in the US. The high penetration of these water heaters is attributed to their low purchase and installation cost.

Segmentation by Product Type

Gas & Oil

Electric

Heat Pump

Solar

Segmentation by Category

Storage

Instant

Segmentation by Distribution Channel

Offline

Online

Segmentation by End User

Residential

Commercial

GEOGRAPHICAL ANALYSIS

Midwest: Technological advancement and growing inclination towards smart appliances that restricts carbon emissions are likely to support the growth of the water heater industry in the region.

Northeast: New York, Pennsylvania, New Jersey, and Massachusetts are expected to generate the highest demand for water heaters. This is due to the huge population base supported by high median disposable income. Around 80% of the population in New York City have access to smartphones, and more than 70% have access to high-speed Internet at home. These factors are likely to propel the demand for smart water heaters in the region.

Segmentation by Geography

Midwest US

Northeast US

South US

West US

VENDOR ANALYSIS

The key players in the US water heater industry are O. Smith, Bradford White, and Rheem Manufacturing.

The scope for product differentiation is low in the market. Quality, price, and after-sales services are decisive variables affecting the sales of water heaters in the US.

Vendors can tap into the tremendous growth opportunities by targeting the rental home market.

Key Vendors

A.O. Smith

Bradford White

Rheem Manufacturing Company

Other Prominent Vendors

Bock Water Heaters

Eccotemp

General Electric

HTP

Hubbell Water Heaters

Intellihot

Navien

Noritz America Corporation

Rinnai American Corporation

State Water Heaters

Stiebel Eltron

Watts Water Technologies

Westinghouse Electric Company

Whirlpool

KEY QUESTIONS ANSWERED:

1. How big is the U.S. water heater market?
2. What is the biggest opportunity for growth in the U.S. water heater market?
3. What factors affect the growth of the water heater manufacturing industry in the US?
4. Which is the fastest-growing type segment during the forecasted period in the U.S. water heaters market?
5. Who are the key players in the US water heater market?

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