

Global Water Heater Market Size study, by Product (Electric, Solar, Gas), By Technology (Tankless, Storage, Hybrid), By Capacity (Below 30 Liters, 30 - 100 Liters, 100 - 250 Liters 250 - 400 Liters, Above 400 Liters), By Application (Residential, Commercial, Industrial) and Regional Forecasts 2022-2028

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Abstracts

Global Water Heater Market is valued approximately USD 27.1 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 4.50% over the forecast period 2022-2028. Increased hot water consumption from numerous home uses such as washing, bathing, cleaning, and cooking drives the market for Water heaters. The company's reorganization of its operations and recovery from the COVID-19 impact, which had previously resulted in tight containment measures including remote working and the suspension of commercial activities, resulting in operational issues, are principally responsible for market growth. Furthermore, continuous government rules and investments in the growth of renewable technologies will increase industrial demand. Product demand is predicted to rise as a result of increased use of a varied range of these items in commercial and industrial sectors such as the processing and chemical industries. Rising hot water demand, mostly from hospitals and hotels, is predicted to fuel market growth. Significant investments in product research and development are likely to fuel demand for the electric segment. A.O. Smith and NORITZ Corporation, for example, invest in the creation of new items and technologies that improve the consumer experience while cutting operating costs. The development of items with properties such as corrosion resistance, water filtration, remote control, and monitoring is projected to boost market growth. Favorable steps to enhance air quality, as well as increased awareness of the usage of renewable solutions, are expected to drive demand for the solar category. Furthermore, the increasing emphasis of various

industry participants on product aesthetics and design, along with continued industry competition, is expected to fuel industry expansion. The high cost of Water Heater, on the other hand, stifles market expansion throughout the projection period of 2022-2028.

The key regions considered for the Global Water Heater Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific dominated the water heater market due to a variety of variables including low inflation, high industrial output, and a well-balanced vaccination deployment. Over the projection period, increased gas and electricity supplies in China's semi-urban areas is predicted to raise demand for water heaters. In Europe, the market is predicted to grow at a CAGR during the forecast period due to increased demand for better and more dependable water heaters from various end-users, as well as the need for hot water to satisfy the essential environmental conditions due to the region's harsh winter weather. Rapid domestic and international migration in North America has raised housing demand, resulting in increased residential building. The need for hot water in industries, as well as the function of water heaters in a well-established industrial infrastructure, is predicted to boost demand for water heaters in the North America area.

Major market player included in this report are:

A.O. Smith
Robert Bosch LLC
Ariston Thermo SpA
Rheem Manufacturing Company
Rinnai Corporation
Bradford White Corporation
NORITZ Corporation
Whirlpool Corporation
Westinghouse Electric Corporation
Bajaj Electricals Ltd.

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product Type:

Electric
Solar
Gas

By Technology:

Tankless
Storage
Hybrid

By Capacity:

Below 30 Liters
30 - 100 Liters
100 - 250 Liters
250 - 400 Liters
Above 400 Liters

By Application

Residential
Commercial
Industrial

By Region:

North America
U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific

China
India
Japan
Australia

South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020
Base year – 2021
Forecast period – 2022 to 2028

Target Audience of the Global Water Heater Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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