

Commercial Water Heaters Market: Market Segments: By Type (Electric, Gas, Oil, Heat Pump, Solar, Hybrid & Others); By Liter (Below 500, 500-1,000, 1,000-3,000, 3,000-4,000 & More); By Rated Capacity (Up to 10kW, 10-50kW, 50-150kW and more); and Region – Global Analysis by Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Water heater is an electric device that is used for various purposes to heat water. There are different kinds of water heaters that are used in households, storage heaters, and electric heaters, such as electric rods. Vital features that make water heaters available are energy efficiency and compact size. Electric geysers have gained significant popularity for home use. In several manufacturing sectors, water heaters fitted with solar and geothermal technologies are integrated. Immersion-type heaters, instant heaters, storage heaters, gas heaters, solar heaters, and solar and pump heaters are some of the common water heaters, etc.

Market Highlights

Commercial Water Heaters Market is expected to project a notable CAGR of 5.7% in 2030.

Commercial Water Heaters Market to surpass USD 8.7 billion by 2030 from USD 4.8 billion in 2019 at a CAGR of 5.7% throughout the forecast period, i.e., 2020-30.

Increased demand for hot water, mainly from hospitals and hotels, is expected to fuel market growth. Besides, increased use of the commodity is likely to boost demand for water heaters in various manufacturing industries, such as the food and beverage processing and chemical industries. Favorable steps to improve air quality are expected

to increase the market for solar water heaters, along with growing awareness of the adoption of sustainable solutions. Growing investments to establish and expand commercial sector operations across different regions are factors driving the growth of the demand for commercial water heaters. Furthermore, supporting legislation and grants for the use of renewable energy sources in various applications is also expected to play a key role in this market's growth during the forecast period.

Commercial Water Heaters Market: Segments

Solar water heaters segment to grow with the highest CAGR of 4.1% during 2020-30 Commercial Water Heaters Market is segmented by type as Electric, Gas, Oil, Heat Pump, Solar, Hybrid & Others. Based on type electric segment is the largest segment of the market for commercial water heaters. Electric water heaters give extremely high efficiency in operations. In Asia Pacific, they are primarily used because countries such as China, India, South Korea, and Japan are focused on reducing their carbon footprint as a result of the use of fossil fuels. Over the forecast era, the improved electrification rate, coupled with increased accessibility at the user end, is likely to boost demand for electric water heaters. Due to the rapid depletion of non-renewable resources, strict government regulations to reduce greenhouse gas emissions coupled with an increasing emphasis on controlling energy consumption are likely to have a positive impact on demand for solar water heaters.

500-1,000 Liter Segment to grow with the highest CAGR of 5.2% during 2020-30 Commercial Water Heaters Market is segmented by liter into Below 500, 500-1,000, 1,000-3,000, 3,000-4,000 & More. The Below 500 liters capacity segment led the market and accounted for a 28.7% revenue share in 2019 due to the high suitability of applications across residential and multiple commercial establishments, including healthcare, banks, hotels, government institutions, and shopping complexes. The multi-capacity availability of the product addresses many consumer requirements, such as its use in saunas, kitchens, washrooms, and swimming pools, which in turn is driving market development. Due to the strict industry regulations relating to the replacement of traditional heaters by these water heaters, the 250-400-liter capacity segment is expected to experience significant growth over the forecast period. This replacement is likely to decrease the loss of standby heat as well as provide a cost-effective heating system for large commercial applications.

Commercial Water Heaters Market: Market Dynamics

Drivers

Flourishing Global Commercial Sector

Commercial sector consists of services such as institutional living quarters, medical

facilities, hotels, restaurants, business complexes, shopping malls, and community and public places that play an important role in the global GDP of the world's developed and emerging economies. Similarly, the European Union has laid down a roadmap for new hospitals and primary health facilities in the region to be developed. For various processes, including cleaning, bathing, swimming, and drinking, as well as for the commercial cleaning of vehicles and carpets, these facilities have a constant requirement for the heated water. They often need it for the purposes of laundry and sanitization. This is expected to boost the demand for commercial water heating, contributing to the development of the global market for commercial water heaters.

Governments Initiatives to Use of Renewable Energy-Based Water Heaters

Growing investments to establish and expand commercial sector operations across different regions are factors driving the growth of the demand for commercial water heaters. Furthermore, it is also predicted that supporting legislation and grants for the use of renewable energy sources in different applications will play a key role in the growth of this market during the forecast period.

Restrain

High Capital Expenditure

There is a range of precautionary steps taken by main producers of these heaters to ensure their proper functioning over the years. High-grade processes and materials are used by manufacturers of industrial water heaters, as well as requiring skilled labor and specialized equipment to produce them, adding to their rising production costs. Some manufacturers also sell personalized goods with site-specific specifications for customers that increase the cost of producing water heaters. In addition, since commercial water heaters are run 24x7, special efforts such as disconnecting gas/oil supply pipes, exhaust pipes, and heat exchangers are required for their repair and maintenance. This additional effort makes water heater maintenance and repairs complicated and time-consuming. Therefore, high capital requirements are key constraints on the growth of the demand for commercial water heaters.

Commercial Water Heaters Market: Key Players

Midea Group

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

A.O. Smith Corporation

Daikin
Rinnai Corporation
Danfoss
Mitsubishi Electric
Nibe Energy Systems
Johnson Controls-Hitachi Air Conditioning
Bosch Industries
Viessmann
Vaillant
Rheem Manufacturing Company
American Water Heaters
Bradford White
Ariston Thermo Group

Commercial Water Heaters Market: Regions

Commercial Water Heaters Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Commercial Water Heaters Market in Asia Pacific held the largest market share of XX.X% in the year 2019 and is anticipated to continue its dominance over the forecast period. Economic growth across countries such as China and India are expected to increase demand for water heaters over the forecast period, combined with the growing availability of gas and electricity across rural areas. The European market for water heaters is predicted to see a 3.2% CAGR over the forecast period. This rise can be attributed to the increasing demand from different commercial and industrial end-users for superior and efficient water heaters. Furthermore, due to severe cold weather in the area, the need for hot water to meet the necessary environmental conditions is likely to fuel the demand for the commodity. Besides, the region's well-established industrial infrastructure is expected to strengthen the demand for water heaters, thereby growing regional market growth.

Competitive Landscape:

Commercial Water Heaters market, which is highly competitive, consists of several major players such as A.O. Smith Corporation (US), RHEEM Manufacturing Company (US), Rinnai Corporation (Japan), Solahart Industries (Australia), Carrier Global (US), Stiebel Eltron (Germany) hold a substantial market share in the Commercial Water Heaters market. Other players analyzed in this report are Viessmann Group (Germany), NIBE Energy Systems (Sweden), Danfoss (Denmark), Valliant Group (Germany), American Water Heaters (US), Daikin (Japan), Mitsubishi Electric (Japan), Andrewes Water Heaters (Baxi Heating) (UK) among others.

The market competition has been stepped up by the availability of many players offering Commercial Water Heaters. In April 2020, Danfoss opened a new online digital design and innovation center that provides users with all relevant design tools, building information modeling (BIM) tools, drawings, and product information and knowledge through a self-service based easy-to-access method.

Commercial Water Heaters Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Commercial Water Heaters Market report also contains analysis on:

Commercial Water Heaters Market Segments:

By Type:

Electric

Oil

Gas

Solar

Hybrid

Heat Pump

Others

By Liter:

Below 500 Liters

500?1,000 Liters

1,000?3,000 Liters

3,000?4,000 Liters

Above 4,000 Liters

By Rated Capacity:

Up to 10kW

10?50kW

50?150kW

150?300kW

Above 300kW

Commercial Water Heaters Market Dynamics

Commercial Water Heaters Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Commercial Water Heaters Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Commercial Water Heaters Market?

What could be the challenging factors in the growth of the Commercial Water Heaters Market?

What are the growth drivers for the Commercial Water Heaters Market?

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19. JOHNSON CONTROLS-HITACHI AIR CONDITIONING

20. BOSCH INDUSTRIES

21. VIESSMANN

22. RHEEM MANUFACTURING COMPANY

23. AMERICAN WATER HEATERS

24. BRADFORD WHITE

25. ARISTON THERMO GROUP

26. JINYI SOLAR WATER HEATER

27. BOCK WATER HEATERS

28. STIEBEL ELTRON

Consultant Recommendation

**The above given segmentation and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable

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