

Water Heater Market Segments: by Product Type (Solar, Electric, and Gas); by Application (Residential, Industrial, and Commercial) and Region–Global Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Water heater Market is an electrical appliance used for various purposes to heat water. Several kinds of heaters are used in houses, storage heaters, and electric heaters, such as electric rods. Energy efficiency and small design are essential characteristics for heating water. The electric geysers have become very popular for domestic use. In many industrial sectors, water heaters powered by solar and geothermal technologies are integrated. Some common water heaters include immersion heaters, instant heaters, storage heaters, gas heaters, solar and solar heaters, and heaters for pumps, etc.

Market Highlights

Global Water heater Market is expected to project a notable CAGR of 4.2 % in 2030. Global Water heater market to surpass USD XXXX million by 2030 from USD XXXX million in 2020 at a CAGR of 4.2% in the coming years, i.e., 2021-30. The growth of the global water heating industry will be influenced by higher consumption spending in the property sector coupled with growing renovation work in the existing construction infrastructure. The business landscape will enhance the growing demand for energy-efficient heating equipment together with growing research, improvement, design, and product developments. Additionally, current incentive schemes for the Government are intended to encourage the penetration of the product by financing commercial infrastructure consisting of airports, hospitals, and educational institutions.

Global Water Heater Market: Segments

Solar segment to grow with the highest CAGR during 2020-30

Global Water heater Market is segmented by Product Type into Solar, Electric, and Gas. During the projected timeline, Electric segment is expected to have the highest market share. Electric water heaters dominated the market in 2019, accounting for XX% of revenue, attributable to increasing electrification rates, especially in Asia Pacific and African economies. Over the projected timeframe, demand for electric water heaters is expected to grow due to rising electrification rates and increased market accessibility. Due to rising market demand for energy-efficient and environmentally friendly water heating systems, solar water heaters are expected to rise at a CAGR of XX% from 2020 to 2030. Growing product manufacturers' emphasis on designing new systems and solutions that are more effective is likely to push the market forward.

Residential segment to grow with the highest CAGR during 2020-30

Global Water heater Market is divided by Application into Residential, industrial, and commercial. The residential sector was market leader and accounted for XX% of worldwide revenues in 2020. The demand for water heaters in the residential sector is expected to be driven by factors like rising availability revenue, rapid development of residential infrastructures, the increase of electricity, and enhancing the piped gas network, especially in different developing countries.

Global Water Heater Market Dynamics

Drivers

Growing demand for instant heating technologies

Increased use of instant heating technologies due to the main advantages offered, which include low standby losses and high supply performance, is designed to support market demand compared to traditional storage systems. The growing demand across the business applications will favorably boost the global water heating industry due to the advanced monitoring features including Wi-Fi among others.

Expansion of grid infrastructure

With continuous grid infrastructure expansion and increased contact point for consumers, the electric water heater market will grow. The industrial landscape will be complemented by a considerable improvement in grid effectiveness and the availability of constant energy supplies. Furthermore, the major advantages of low maintenance requirements, low restraint losses, and easy installation compared to gas-fired units will help to support global water heating trends.

Restraint

Rising prices of electricity

Rising cost of electricity and availability of power sources throughout the region may hinder the market growth. Since power is not available in many regions thus it becomes less feasible for people to use this technology. Moreover, the constant rising prices of electricity and gas have limited the market growth to some extent. Solar-powered water heaters are a good substitute but the initial cost of setting the unit is comparatively high.

Global Water Heater Market: Key Players

A.O. Smith

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

Robert Bosch LLC

Ariston Thermo SpA

Rheem Manufacturing Company

Rinnai Corporation

Bradford White Corporation

NORITZ Corporation

Whirlpool Corporation

Westinghouse Electric Corporation

Bajaj Electricals Ltd

Haier Inc.

Havells India Ltd

Lennox International Inc.

FERROLI S.p. A

Kenmore

Other Prominent Players

Global Water heater Market: Regions

Global Water heater Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa.

During the projected timeline, APAC ought to have the highest share in the total market for Water heater. This market has been segmented into China, Japan, South Korea, and APAC's Rest (RoAPAC). RoAPAC contains Singapore, Thailand, Malaysia, India, New Zealand, and Australia. In combination with the increased availability of gas and electricity in rural areas, the economic development in countries such as China and

India are anticipated to boost demand for water heaters during the projected timeframe. Over the projected timeframe, the European water heating market is expected to be XX% CAGR. This increase can be explained by a growing demand from multiple commercial and industrial consumers for better and reliable water heaters. In addition, due to extreme cold weather in the area, hot water is likely to propel product demand to fulfill the necessary ambient conditions.

Global Water Heater 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

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

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

Global Water heater Market report also contains analysis on:

Water Heater Market Segments:

By Product Type:

Solar

Electric

Gas

By Application

Residential

Industrial

commercial

Water heater market Dynamics

Water heater market Size

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1. A.O SMITH

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Consultant Recommendation

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

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