

Global Water Heaters Supply, Demand and Key Producers, 2026-2032

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Abstracts

The global Water Heaters market size is expected to reach \$ 37983 million by 2032, rising at a market growth of 3.7% CAGR during the forecast period (2026-2032).

Water Heaters are appliances or integrated equipment systems designed to heat water and provide hot-water supply for residential, commercial and industrial applications. They are used for bathing, washing, kitchen cleaning, sanitation, facility services and process-related hot-water demand. By product structure and heating method, Water Heaters mainly include Storage Water Heaters, which heat and store water in an insulated tank, and Tankless Water Heaters, which heat water instantly when hot water is required.

In 2025, global Water Heaters production reached approximately 110258 K Units, with an average global market price of around US\$ 261 per Unit.

The upstream material system includes steel plate, stainless steel, copper, aluminum, enamel powder, magnesium anodes, polyurethane insulation, plastic components, electronic controllers, sensors, valves, burners, compressors and heat exchangers. Representative upstream suppliers include ArcelorMittal, Nippon Steel, POSCO, Baosteel and Thyssenkrupp, etc.

Downstream demand is divided into Household Use, Commercial Use and Industrial Use. Household Use includes apartments, single-family houses and residential renovation channels, with typical customers including homeowners, residential developers. Commercial Use includes hotels, hospitals, schools, restaurants, gyms, laundries, office buildings and public facilities, with representative customers including Marriott, Hilton, Accor, IHG, major hospital systems, university campuses. Industrial Use

includes food and beverage plants, pharmaceutical plants, electronics factories, textile plants, chemical plants, light industrial parks and process-water users.

The gross margin of water heaters varies significantly by brand positioning, product technology, sales channel, region and after-sales model. The gross margin is typically around 20%-45%.

Based on the product structure and heating mode, Water Heaters in this report are divided into Storage Water Heaters and Tankless Water Heaters. Storage Water Heaters heat water in advance and store it in an insulated tank, while Tankless Water Heaters heat water on demand when water flows through the unit.

Storage Water Heaters represent the traditional and widely adopted product type in the Water Heaters market. They are suitable for users that require stable hot-water supply, predictable peak-load capacity and relatively simple installation. Storage Water Heaters are commonly used in homes, apartments, hotels, hospitals, schools, dormitories and other facilities where hot-water demand is concentrated during certain time periods. Their advantages include mature technology, broad product availability, lower unit cost, easier maintenance and compatibility with electric, gas, heat pump and indirect heating configurations. However, they usually require more installation space and may generate standby heat loss because hot water is stored in the tank.

Tankless Water Heaters are an important growth-oriented product type in the Water Heaters market. They heat water instantly according to real-time demand, which helps reduce standby energy loss and improve space efficiency. Tankless Water Heaters are especially attractive in urban households, compact apartments, premium residential projects, small commercial facilities and locations requiring continuous hot-water supply without a large storage tank. Compared with Storage Water Heaters, Tankless Water Heaters usually have higher requirements for heating power, water-flow control, safety protection, gas combustion efficiency or electric load capacity. Their market penetration is supported by energy-saving policies, consumer preference for compact appliances, higher comfort requirements and the replacement of traditional storage products in selected regions.

The Water Heaters market is supported by several structural growth drivers. Rising residential construction and housing renovation continue to generate replacement and first-installation demand for both Storage Water Heaters and Tankless Water Heaters. Growing consumer demand for comfort, hygiene and stable hot-water supply strengthens the importance of Water Heaters as essential household appliances.

Energy-efficiency regulations and decarbonization policies are encouraging the adoption of higher-efficiency gas, electric, heat pump and smart-controlled water-heating products. Urbanization and smaller living spaces are increasing demand for compact Tankless Water Heaters, while hotels, hospitals, schools and commercial buildings continue to support demand for higher-capacity water-heating systems. Industrial users are also upgrading hot-water systems to reduce energy costs, improve process stability and meet environmental requirements. In addition, smart-home penetration, digital temperature control, remote monitoring and safety-protection functions are improving product value and supporting premiumization in the Water Heaters market.

The Water Heaters market also faces several restraints. Intense price competition in mature Storage Water Heaters can limit manufacturer profitability, especially in low-end residential channels. Tankless Water Heaters may face higher upfront cost, higher installation complexity and stricter requirements for gas supply, electric load or water pressure, which can slow adoption in price-sensitive markets. Energy price volatility can influence consumer purchase decisions and operating-cost expectations, particularly for gas-fired and electric models. Safety concerns related to gas leakage, electric shock, overheating, pressure build-up and improper installation require continuous investment in product design, certification and after-sales service. Raw material price fluctuations in steel, stainless steel, copper, aluminum, insulation materials and electronic components can pressure manufacturing costs. In addition, regional differences in building codes, energy standards, water quality, installation practices and consumer habits make product localization more complex for global suppliers.

This report studies the global Water Heaters production, demand, key manufacturers, and key regions.

This report is a detailed and comprehensive analysis of the world market for Water Heaters and provides market size (US\$ million) and Year-over-Year (YoY) Growth, considering 2025 as the base year. This report explores demand trends and competition, as well as details the characteristics of Water Heaters that contribute to its increasing demand across many markets.

Highlights and key features of the study

Global Water Heaters total production and demand, 2021-2032, (K Units)

Global Water Heaters total production value, 2021-2032, (USD Million)

Global Water Heaters production by region & country, production, value, CAGR,

2021-2032, (USD Million) & (K Units), (based on production site)

Global Water Heaters consumption by region & country, CAGR, 2021-2032 & (K Units)

U.S. VS China: Water Heaters domestic production, consumption, key domestic manufacturers and share

Global Water Heaters production by manufacturer, production, price, value and market share 2021-2026, (USD Million) & (K Units)

Global Water Heaters production by Type, production, value, CAGR, 2021-2032, (USD Million) & (K Units)

Global Water Heaters production by Application, production, value, CAGR, 2021-2032, (USD Million) & (K Units)

This report profiles key players in the global Water Heaters market based on the following parameters - company overview, production, value, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Rinnai, A. O. Smith, Rheem, Haier, Noritz, Midea, Bosch, Vanward, Stiebel Eltron, Panasonic, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the World Water Heaters market

Detailed Segmentation:

Each section contains quantitative market data including market by value (US\$ Millions), volume (production, consumption) & (K Units) and average price (US\$/Unit) by manufacturer, by Type, and by Application. Data is given for the years 2021-2032 by year with 2025 as the base year, 2026 as the estimate year, and 2027-2032 as the forecast year.

Global Water Heaters Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Global Water Heaters Market, Segmentation by Type:

Storage Water Heaters

Tankless Water Heaters

Global Water Heaters Market, Segmentation by Fuel Type:

Electric Water Heaters

Gas-Fired Water Heaters

Solar Water Heaters

Heat Pump Water Heaters

Others

Global Water Heaters Market, Segmentation by Sales Channel:

Online Sales

Offline Sales

Global Water Heaters Market, Segmentation by Application:

Residential

Commercial

Industrial

Companies Profiled:

Rinnai

A. O. Smith

Rheem

Haier

Noritz

Midea

Bosch

Vanward

Stiebel Eltron

Panasonic

Bradford White Corporation

GREE

Mitsubishi Electric

Macro

Navien

Ariston

PVI

OSO Hotwater AS

Atlantic

Carrier (Viessmann Climate Solutions)

Ficosota (TESY Ltd.)

Ferrolli S.p.A.

Key Questions Answered:

1. How big is the global Water Heaters market?
2. What is the demand of the global Water Heaters market?
3. What is the year over year growth of the global Water Heaters market?
4. What is the production and production value of the global Water Heaters market?
5. Who are the key producers in the global Water Heaters market?
6. What are the growth factors driving the market demand?

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