

Faucet Market Size, Share & Trends Analysis Report By End User (Residential, Commercial), By Application (Bathroom, Kitchen), By Distribution Channel (Online, Offline), By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/FC25AEE54444EN.html>

Date: April 2022

Pages: 75

Price: US\$ 3,950.00 (Single User License)

ID: FC25AEE54444EN

Abstracts

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Faucet Market Growth & Trends

The global faucet market is expected to reach USD 36.7 billion by 2030 and expand at a CAGR of 7.4% from 2022 to 2030, according to a new report by Grand View Research, Inc. The faucet market is gaining high popularity due to growth in the real estate industry eventually increasing the construction of residential and commercial buildings that require faucet installations.

Due to urbanization, rapidly rising costs of houses and mortgage rates are influencing people to invest more in home remodeling projects. This has led to an increase in trendy and smart bathroom accessories and further enhanced the market growth. According to the American Housing Survey studied by Harvard's Joint Center for Housing Studies, the home improvement industry was estimated at USD 385 million in 2018.

The e-commerce distribution channel is witnessing momentum as the market players are focusing on the marketing of their products through different digital media platforms. The most commonly used digital mediums are social media accounts or pages and brand websites. Some of the major e-commerce sellers of faucets for kitchens, bathrooms, and other applications are Wayfair LLC, Hausera, Faucet Depot, and

Amazon.

The prominent market players are offering pull-out and pull-down kitchen faucet technologies to gain substantial market share. These faucets in the market offer hand wave technologies, clap technology, Wi-Fi technology, etc. for the convenience of the consumers and efficient water conservation technologies. The pull-out and pull-down kitchen faucets operate at restricted flow rates in an effort to save water as per government regulations.

Faucet Market Report Highlights

In terms of revenue, the commercial segment has dominated the global market by accounting for the largest revenue share in 2021. This is attributed for top-notch restroom related facilities in malls and shopping complexes. Faucets enabled with touch technology are highly popular in commercial places which help in water conservation as well as in enhancing the aesthetics. Therefore, expansion of commercial sector is anticipated to drive the market in the near future

The kitchen segment is estimated to be the fastest-growing segment during the forecast period, accounting for around 8% CAGR. The growing adoption of pull-out and pull-down faucets due to water efficient technologies are driving the demand for kitchen faucets among millennials. Asia Pacific is anticipated to experience a high pull-out and pull-down kitchen faucet market due to increasing population

The introduction of sensor-based faucet is anticipated to fuel the growth of global market during the forecast period. This faucet ensures superior hygiene standards and water conservation. For instance, Daniel Rubinetterie, a Europe based creative faucet manufacturer has launched a range of sensor technology solutions dedicated to public environments

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