

Solar Water Heaters Market Size, Share & Trends Analysis Report By Technology, By Application (Residential, Commercial, Industrial), By Systems (Thermosyphon, Pumped), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Solar Water Heaters Market Growth & Trends

The global solar water heaters market size is anticipated to reach USD 6.19 billion by 2030 and is projected to grow at a CAGR of 8.3% from 2024 to 2030, according to a new report by Grand View Research, Inc. The market is expected to experience significant growth driven by heightened environmental awareness, the growing emphasis on renewable energy sources, and the rising demand for energy-efficient solutions. Technological advancements in solar water heaters provide multiple advantages, such as decreased carbon emissions, lower energy costs, and the prevention of deforestation. These factors have contributed to an increased awareness of renewable energy sources, heightened environmental concerns, and adoption of energy-efficient solutions.

An increase in government initiatives encouraging the adoption of renewable energy, favorable regulations, and advancements in solar thermal technology are the primary drivers behind the market growth. These initiatives result in a rise in residential, commercial, and industrial usage. The solar water heater sector maintains a positive outlook as it offers a cost-efficient and environmentally friendly substitute for conventional water heating techniques. Opting for solar energy over traditional sources helps diminish deforestation, carbon emissions, reliance on fossil fuels, greenhouse gas

emissions, and the risks associated with global warming.

The market is poised for continued growth, with increasing governments, businesses, and homeowners recognizing solar thermal technology's economic and environmental benefits. As the world increasingly moves towards renewable energy sources, the market is expected to play a vital role in the global energy transition, reducing greenhouse gas emissions and promoting sustainable development.

Solar Water Heaters Market Report Highlights

Based on technology, the evacuated tube collectors segment led the market with the largest revenue share of 44.2% in 2023 and is expected to grow at a significant CAGR over the forecast period. Evacuated tube collectors are in high demand due to their low maintenance requirements and high energy conversion potential. They are widely used in industrial and commercial applications, especially in cold regions

Based on applications, the residential segment led the market with the largest revenue share of 39.54% in 2023 and is expected to grow at a significant CAGR over the forecast period. An increase in ecological awareness and government subsidies has boosted the residential sector

Based on systems, the pumped system segment is expected to grow at the fastest CAGR during the forecast period. Pumped systems are extensively used in Europe and North America due to their efficient operation and ability to withstand freezing temperatures in those areas

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