

Solar Water Heaters Market Size, Share & Trends Analysis Report, By Technology (ETC, FPC, UWC), By Application (Residential, Commercial, Industrial), By System, By Region, And Segment Forecasts, 2018 - 2025

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Abstracts

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The global solar water heaters market size is predicted to be valued at USD 4.13 billion by 2025, according to a new report by Grand View Research, Inc., exhibiting a CAGR of 8.1% during the forecast period. Rising demand for energy-efficient water heaters, coupled with increasing demand to reduce energy costs, is projected to augment market growth.

Solar energy is among the cleanest sources of energy available in the market. Rising awareness regarding the significance of energy conservation is predicted to augment the global market over the forecast period. Stringent regulations to substantially reduce rampant emission of greenhouse gases into the environment are projected to further boost business by 2025.

The residential segment of the solar water heaters market was worth USD 777.2 million in 2016 and is anticipated to reach USD 1,655.4 million over the forecast period. The segment comprises both large and small homes, township properties, and gated communities and households. In terms of revenue, the commercial segment is slated to register the highest revenue-based CAGR of 9.1% during the forecast period. This segment includes establishments such as educational institutions, recreational facilities, transport, and healthcare.

In terms of technology, the Evacuated Tube Collector (ETC) segment market accounted for 773.3 thousand units in 2016 and is expected to witness rapid growth by 2025. Economical pricing, improved capacity, and greater efficiency are anticipated to boost segment growth over the forecast period. In 2016, the Flat Plate Collector (FPC) segment held a 30.78% share in the global solar water heaters market revenue. High adoption of FPCs along with low manufacturing costs compared to existing technologies is predicted to support segment growth through 2025.

Further key findings from the report suggest:

The U.S. solar water heaters market is predicted to witness a revenue-based CAGR of 3.5% by 2025. Favorable government regulations and economic and financial benefits offered by business owners to encourage adoption of these units will augment industry growth

In terms of volume, the U.K. solar water heaters market accounted for 94.3 thousand units in 2016 and is expected to reach 126.2 thousand units over the forecast period. Residential consumers account for a larger share, owing to high prices of energy and strict pollution control norms

The India solar water heaters market value is predicted to reach USD 218.1 million by 2025. This is among the most promising markets owing to large-scale initiatives by the government to systematically shift from non-renewable to renewable sources of energy to curb the ever-expanding carbon footprint.

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