

# **Tankless Water Heater Market Size, Share & Trends Analysis Report By Product (Electric Tankless Water Heater, Gas Tankless Water Heater), By Application (Residential, Commercial), By Region, And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

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### **Tankless Water Heater Market Growth & Trends**

The global tankless water heater market size is expected to reach USD 6.80 billion by 2030, expanding at a CAGR of 8.7% from 2023 to 2030, according to a new report by Grand View Research, Inc. Rapid growth in the adoption of these heaters in the residential and commercial industries, as they are capable of saving space as well as energy, drives the market growth. Additionally, several tankless water heaters are equipped with energy star ratings, which make them economical and eco-friendly for buyers which increases the market growth. The high cost of a tankless heater as compared to a traditional water heater is expected to restrain the market growth.

COVID-19 had a negative impact on the growth of the market. Most leading brands experienced a decline in sales due to the pandemic. This is due to the closure of numerous manufacturing & industrial facilities and delays in some infrastructural expansion projects. However, government relaxations on enforced lockdowns, followed by the continuation of industries and procedures have increased the market growth.

The electric tankless water heaters segment dominated the market with a market share of around 70.0% in 2021. Electric devices have a long lifespan and have low ongoing maintenance and replacement expenses. In addition, the cutting-edge design of these

heaters make it possible to put them in confined spaces while at the same time eliminating need for the ventilation. Therefore, it is mostly used all over the world and generated a large revenue in 2021.

Europe acquired the largest revenue share in the tankless water heater market in 2021. The UK is dominating with a large share in the Europe tankless water heaters market. High market growth is owing to the adoption of energy-efficient and economical products. This has surged manufacturing investments in the U.K. by major companies, which resulted in a higher customer-partnership experience. A large number of products with qualities such as advanced heating capabilities, low standby losses, energy optimization, remote manageability, and Wi-Fi connection are the various factors that increased demand for the products in this region. Thus, Europe generated the largest revenue in 2021.

Various manufacturers are now concentrating not only on innovative product development but are also effectively generating sales and distribution networks for their products. Consumer focus is increasing on online product research for the data relating to their buying. As such, companies of tankless water heaters are growing their market presence and product availability online.

### Tankless Water Heater Market Report Highlights

North America is expected to dominate the market during the forecast period from 2023 to 2030. This is owing to the continuing growth of innovative technology and the high demand for tankless water heaters in the business area. These factors fuel the modern trends in tankless water heater manufacturers in North America

Electric tankless water heater segment is likely to grow at the fastest CAGR during the forecast period. An increase in demand for electric tankless water heaters in several applications such as commercial, residential, and industrial is likely to augment the growth of the market during the forecast period

Residential segment is expected to dominate during the forecast period. An increase in awareness that energy consumption contributes considerably to global warming is one of the key factors driving demand for energy-efficient tankless water heaters in the residential sector, thus it is expected that the segment will expand at the fastest CAGR, during the forecast period

## Contents

### **CHAPTER 1. METHODOLOGY AND SCOPE**

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
  - 1.3.1. Purchased Database
  - 1.3.2. GVR's Internal Database
  - 1.3.3. Secondary Sources & Third-Party Perspectives
  - 1.3.4. Primary Research
- 1.4. Information Analysis
  - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

### **CHAPTER 2. EXECUTIVE SUMMARY**

- 2.1. Market Outlook
- 2.2. Product Outlook
- 2.3. Application Outlook
- 2.4. Regional Outlook
- 2.5. Competition Outlook

### **CHAPTER 3. TANKLESS WATER HEATER MARKET VARIABLES, TRENDS & SCOPE**

- 3.1. Market Lineage Outlook
- 3.2. Industry Value Chain Analysis
  - 3.2.1. Raw Material Outlook
  - 3.2.2. Manufacturing and Technology Outlook
  - 3.2.3. Profit Margin Analysis
- 3.3. Market Dynamics
  - 3.3.1. Market Driver Analysis
  - 3.3.2. Market Restraint Analysis
  - 3.3.3. Market Opportunities
  - 3.3.4. Market Challenges
- 3.4. Industry Analysis - Porter's Five Forces Analysis
- 3.5. Market Entry Strategies

## **CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS**

- 4.1. Demographics Analysis
- 4.2. Consumer Trends and Preferences
- 4.3. Factors Affecting Buying Decision
- 4.4. Consumer Product Adoption
- 4.5. Key Observations & Findings

## **CHAPTER 5. TANKLESS WATER HEATER MARKET: PRODUCT ESTIMATES & TREND ANALYSIS**

- 5.1. Product Movement Analysis & Market Share, 2022 & 2030
- 5.2. Electric Tankless Water Heater
  - 5.2.1. Electric tankless water heater market estimates and forecast, 2017 - 2030 (USD Billion)
- 5.3. Gas Tankless Water Heater
  - 5.3.1. Gas tankless water heater market estimates and forecast, 2017 - 2030 (USD Billion)

## **CHAPTER 6. TANKLESS WATER HEATER MARKET: APPLICATION ESTIMATES & TREND ANALYSIS**

- 6.1. Application Movement Analysis & Market Share, 2022 & 2030
- 6.2. Residential
  - 6.2.1. Residential tankless water heater market estimates and forecast, 2017 - 2030 (USD Billion)
- 6.3. Commercial
  - 6.3.1. Commercial tankless water heater market estimates and forecast, 2017 - 2030 (USD Billion)

## **CHAPTER 7. TANKLESS WATER HEATER MARKET: REGIONAL ESTIMATES & TREND ANALYSIS**

- 7.1. Regional Movement Analysis & Market Share, 2022 & 2030
- 7.2. North America
  - 7.2.1. Market estimates and forecast, 2017 - 2030 (USD Billion)
  - 7.2.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)
  - 7.2.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.2.4. U.S.

7.2.4.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.2.4.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.2.4.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.2.5. Canada

7.2.5.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.2.5.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.2.5.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.2.6. Mexico

7.2.6.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.2.6.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.2.6.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

### 7.3. Europe

7.3.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.3.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.3.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.3.4. U.K.

7.3.4.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.3.4.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.3.4.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.3.5. Germany

7.3.5.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.3.5.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.3.5.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.3.6. France

7.3.6.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.3.6.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.3.6.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.3.7. Italy

7.3.7.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.3.7.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.3.7.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.3.8. Spain

7.3.8.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.3.8.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

7.3.8.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

### 7.4. Asia Pacific

7.4.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

7.4.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

#### 7.4.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.4.4. China

##### 7.4.4.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

##### 7.4.4.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

##### 7.4.4.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.4.5. Japan

##### 7.4.5.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

##### 7.4.5.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

##### 7.4.5.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.4.6. India

##### 7.4.6.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

##### 7.4.6.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

##### 7.4.6.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.4.7. South Korea

##### 7.4.7.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

##### 7.4.7.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

##### 7.4.7.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.4.8. Australia

##### 7.4.8.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

##### 7.4.8.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

##### 7.4.8.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.5. Central & South America

##### 7.5.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

##### 7.5.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

##### 7.5.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.5.4. Brazil

##### 7.5.4.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

##### 7.5.4.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

##### 7.5.4.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.6. Middle East & Africa

##### 7.6.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

##### 7.6.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

##### 7.6.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

#### 7.6.4. South Africa

##### 7.6.4.1. Market estimates and forecast, 2017 - 2030 (USD Billion)

##### 7.6.4.2. Market estimates and forecast, by product, 2017 - 2030 (USD Billion)

##### 7.6.4.3. Market estimates and forecast, by application, 2017 - 2030 (USD Billion)

## CHAPTER 8. COMPETITIVE ANALYSIS

- 8.1. Recent developments & impact analysis, by key market participants
- 8.2. Company Categorization
- 8.3. Participant's Overview
- 8.4. Financial Performance
- 8.5. Product Benchmarking
- 8.6. Company Market Share Analysis, 2022 (%)
- 8.7. Company Heat Map Analysis
- 8.8. Strategy Mapping
- 8.9. List of key companies analyzed in this section include:
  - 8.9.1. A. O. Smith
  - 8.9.2. Rheem Manufacturing Company
  - 8.9.3. Rinnai Corporation
  - 8.9.4. Bradford White Corporation
  - 8.9.5. Robert Bosch LLC
  - 8.9.6. EcoSmart Green Energy Products, Inc.
  - 8.9.7. StiebelEltron Inc.
  - 8.9.8. Takagi
  - 8.9.9. Noritz America
  - 8.9.10. Navien Inc.



## List Of Tables

### LIST OF TABLES

Table 1 Tankless Water Heater Market - Key Market Driver Analysis
Table 2 Tankless Water Heater Market - Key Market Restraint Analysis
Table 3 Tankless Water Heater market estimates & forecast, by product (USD Billion)
Table 4 Tankless Water Heater market estimates & forecast, by application (USD Billion)
Table 5 U.S. macro-economic outlay
Table 6 Canada macro-economic outlay
Table 7 Mexico macro-economic outlay
Table 8 Germany macro-economic outlay
Table 9 U.K. macro-economic outlay
Table 10 France macro-economic outlay
Table 11 Italy macro-economic outlay
Table 12 Spain macro-economic outlay
Table 13 China macro-economic outlay
Table 14 India macro-economic outlay
Table 15 Japan macro-economic outlay
Table 16 Australia macro-economic outlay
Table 17 South Korea macro-economic outlay
Table 18 Brazil macro-economic outlay
Table 19 South Africa macro-economic outlay
Table 20 Recent developments & impact analysis, by key market participants
Table 21 Company market share, 2022
Table 22 Company heat map analysis



## List Of Figures

### LIST OF FIGURES

- Fig. 1 Tankless water heater market segmentation
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research approaches
- Fig. 5 Primary research process
- Fig. 6 Market snapshot
- Fig. 7 Segment snapshot
- Fig. 8 Competitive landscape Snapshot
- Fig. 9 Global tankless water heater market size, 2017 to 2030 (USD Billion)
- Fig. 10 Tankless water heater market: Value chain analysis
- Fig. 11 Tankless water heater market: Profit-margin analysis
- Fig. 12 Tankless water heater market: Dynamics
- Fig. 13 Tankless water heater market: Porter's five forces analysis
- Fig. 14 Factors influencing buying decisions for tankless water heater
- Fig. 15 Tankless water heater market, by product: Key takeaways
- Fig. 16 Tankless water heater market, by product: Market share, 2022 & 2030
- Fig. 17 Electric tankless water heater market estimates & forecasts, 2017 - 2030 (USD Billion)
- Fig. 18 Gas tankless water heater market estimates & forecasts, 2017 - 2030 (USD Billion)
- Fig. 19 Tankless water heater market, by application: Key takeaways
- Fig. 20 Tankless water heater market, by application: Market share, 2022 & 2030
- Fig. 21 Residential tankless water heater market estimates & forecasts, 2017 - 2030 (USD Billion)
- Fig. 22 Commercial tankless water heater market estimates & forecasts, 2017 - 2030 (USD Billion)
- Fig. 23 Tankless water heater market revenue, by region, 2022 & 2030 (USD Billion)
- Fig. 24 Regional marketplace: Key takeaways
- Fig. 25 North America tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)
- Fig. 26 U.S. tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)
- Fig. 27 Canada tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 28 Mexico tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 29 Europe tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 30 Germany tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 31 U.K. tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 32 France tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 33 Italy tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 34 Spain tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 35 Asia Pacific tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 36 China tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 37 India tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 38 Japan tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 39 South Korea tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 40 Australia tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 41 Middle East & Africa tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 42 South Africa tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 43 Central and South America tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 44 Brazil tankless water heater market estimates & forecast, 2017 - 2030 (USD Billion)

Fig. 45 Company market share analysis, 2022

Fig. 46 Strategic framework of tankless water heater market

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