

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

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