

Electric Water Heater Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Product Type (Tank, Tankless), By Application (Residential, Commercial), By Distribution Channel (Offline, Online), By Region, By Competition, 2018-2028

<https://marketpublishers.com/r/E8AED37C923FEN.html>

Date: November 2023

Pages: 184

Price: US\$ 4,900.00 (Single User License)

ID: E8AED37C923FEN

Abstracts

The Global Electric Water Heater Market has valued at USD 27.82 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 5.3% through 2028. The global electric water heater market has witnessed significant growth and evolution in recent years, driven by various factors that have reshaped the industry landscape. This market overview provides insights into the current state of the global electric water heater market, highlighting key trends and drivers.

The increasing awareness of energy efficiency and environmental sustainability has fueled the adoption of electric water heaters. Consumers and businesses alike are seeking eco-friendly alternatives to traditional gas-powered heaters. As a result, manufacturers are focusing on developing energy-efficient electric water heaters that not only reduce energy consumption but also lower operational costs.

The advent of smart technology has revolutionized the electric water heater industry. Manufacturers are incorporating smart features such as Wi-Fi connectivity and mobile app controls, enhancing user convenience and providing real-time monitoring of water heaters. This trend is expected to continue, as consumers seek more integrated and automated home appliances.

In conclusion, the global electric water heater market is undergoing a transformation

driven by energy efficiency, urbanization, and smart technology integration. As environmental concerns and technological advancements continue to shape consumer preferences, the market is poised for further growth and innovation in the coming years.

Key Market Drivers

Energy Efficiency and Sustainability

One of the primary drivers of the global electric water heater market is the increasing focus on energy efficiency and sustainability. With growing environmental awareness and concerns over climate change, consumers and businesses are actively seeking energy-efficient alternatives to traditional gas-powered water heaters. Electric water heaters have gained popularity because they are perceived as more environmentally friendly and efficient. Manufacturers have responded to this demand by developing electric water heaters that are designed to consume less electricity while providing the same level of performance. These energy-efficient models not only reduce carbon emissions but also help consumers save on their energy bills, making them an attractive choice for eco-conscious consumers.

Urbanization and Residential Construction

Rapid urbanization and increased residential construction activities, particularly in emerging economies, have played a significant role in driving the global electric water heater market. As more people move to urban areas and new residential complexes are built, there is a growing demand for modern amenities, including reliable and efficient water heating solutions. Electric water heaters are preferred in many urban settings due to their ease of installation and versatility. The demand for these appliances in urban areas is further fueled by the need for compact and space-saving solutions, which electric water heaters can provide. This trend is expected to continue as urbanization continues to shape the global population's living patterns.

Technological Advancements

The electric water heater industry has seen substantial advancements in technology over the years, contributing significantly to market growth. One of the notable trends is the integration of smart technology into electric water heaters. Manufacturers have introduced models with features such as Wi-Fi connectivity, mobile app controls, and intelligent heating algorithms. These smart features enable users to remotely monitor and control their water heaters, set schedules, and adjust temperature settings with

ease. Such technological innovations not only enhance user convenience but also improve the overall efficiency of electric water heaters. Additionally, the development of more durable and corrosion-resistant materials has extended the lifespan of these appliances, reducing maintenance and replacement costs for consumers.

Government Regulations and Incentives

Government regulations and incentives also play a vital role in driving the global electric water heater market. Many governments worldwide are implementing energy efficiency standards and guidelines to reduce energy consumption and carbon emissions. As a result, manufacturers are required to produce electric water heaters that meet specific energy efficiency criteria. These regulations not only encourage the adoption of energy-efficient models but also create a level playing field for manufacturers to compete in terms of product performance and sustainability. Furthermore, governments often offer incentives such as tax credits and rebates to consumers who choose energy-efficient appliances, including electric water heaters. These incentives provide a financial incentive for consumers to upgrade their water heating systems, further boosting the market.

Consumer Preferences and Comfort

Consumer preferences and the desire for enhanced comfort have driven the adoption of electric water heaters. Modern consumers value convenience and control over their home appliances. Electric water heaters with features like rapid heating, precise temperature control, and user-friendly interfaces align with these preferences. The ability to have hot water readily available, on-demand, and at the desired temperature is a significant driver of the market. Moreover, electric water heaters offer consistent performance regardless of external factors, such as gas supply fluctuations, making them a reliable choice for consumers who prioritize uninterrupted access to hot water. The overall user experience provided by electric water heaters, including their ease of use and maintenance, has contributed to their widespread adoption.

In conclusion, the global electric water heater market is thriving due to several key drivers, including energy efficiency, urbanization, technological advancements, government regulations, and consumer preferences. These factors are expected to continue shaping the market as manufacturers strive to meet the evolving demands of environmentally conscious and tech-savvy consumers while adhering to regulatory standards. The future of the electric water heater market is likely to involve even greater innovation, with an emphasis on sustainability, energy efficiency, and user-centric

design.

Key Market Challenges

Energy Efficiency and Environmental Concerns

One of the primary challenges facing the electric water heater market is the need to address energy efficiency and environmental concerns. While electric water heaters are generally considered more energy-efficient than their gas counterparts, they still consume electricity, which can be a concern in regions where the electricity grid relies heavily on fossil fuels. Consumers and governments alike are increasingly conscious of carbon emissions and energy consumption, leading to stricter energy efficiency regulations and standards.

To meet these challenges, manufacturers must continuously innovate and develop electric water heaters that minimize energy usage. This includes improving insulation, optimizing heating elements, and exploring alternative heating technologies such as heat pumps and solar integration. While these innovations can lead to more efficient products, they may also result in higher upfront costs, which can be a barrier for some consumers.

Competition from Alternative Heating Technologies

Electric water heaters face stiff competition from alternative heating technologies, particularly heat pump water heaters and solar water heaters. Heat pump water heaters use electricity to transfer heat from the surrounding air or ground to heat water, offering significant energy savings compared to traditional electric resistance heating. Solar water heaters, on the other hand, harness energy from the sun to heat water, providing a renewable and environmentally friendly option.

The increasing adoption of these alternative technologies poses a challenge to the electric water heater market. Manufacturers must find ways to remain competitive by either incorporating these technologies into their product offerings or by differentiating their electric water heaters in terms of energy efficiency, cost-effectiveness, or other features. This competition also places pressure on electric water heater prices, making it essential for manufacturers to balance innovation with affordability.

Supply Chain Disruptions and Raw Material Costs

The electric water heater market, like many industries, has been impacted by supply chain disruptions and fluctuating raw material costs. Events such as the COVID-19 pandemic and geopolitical tensions have disrupted supply chains, leading to delays in production and increased costs. Additionally, the prices of essential materials like copper and steel, which are used in the manufacturing of water heaters, can fluctuate due to global economic factors.

These challenges can affect the overall cost structure of electric water heaters and may result in higher prices for consumers. Manufacturers need to develop strategies to mitigate supply chain risks, including diversifying suppliers and adopting more robust inventory management practices. Moreover, they must carefully manage production costs to maintain competitive pricing while dealing with fluctuating raw material costs.

Regulatory Compliance and Certification

Meeting regulatory compliance and certification requirements is a significant challenge for electric water heater manufacturers. Various countries and regions have established strict standards related to product safety, energy efficiency, and environmental impact. Manufacturers must navigate a complex web of regulations, and the cost and time required to obtain certifications can be substantial.

Compliance with these standards is non-negotiable, as failing to meet regulatory requirements can result in legal consequences and damage a company's reputation. To address this challenge, manufacturers need to invest in research and development to ensure their products align with evolving standards. They also need to maintain strong relationships with certifying bodies and regulatory agencies to stay informed about updates and changes to regulations.

Consumer Awareness and Adoption Barriers

Despite the advantages of electric water heaters, there can still be barriers to consumer adoption. One significant challenge is the lack of awareness among consumers regarding the benefits of electric water heaters, especially in regions where gas water heaters have traditionally been more common. Consumers may be hesitant to switch to electric models due to unfamiliarity with the technology or concerns about performance.

Additionally, the upfront cost of purchasing and installing an electric water heater can be a barrier for some consumers, even if the long-term energy savings are substantial. Manufacturers and industry stakeholders must invest in marketing and educational

efforts to increase consumer awareness and highlight the advantages of electric water heaters. Offering financing options or incentives for consumers to make the switch can also help overcome adoption barriers.

In conclusion, the global electric water heater market faces several challenges, including energy efficiency and environmental concerns, competition from alternative heating technologies, supply chain disruptions and raw material costs, regulatory compliance and certification requirements, and consumer awareness and adoption barriers. Addressing these challenges requires innovation, adaptability, and a proactive approach from manufacturers and industry stakeholders. Overcoming these obstacles will be essential for the continued growth and sustainability of the electric water heater market in a rapidly changing global landscape.

Key Market Trends

Transition to Energy Efficiency

Energy efficiency has become a paramount concern in the electric water heater market, driven by both consumer demand and regulatory requirements. Recent trends show a strong shift toward energy-efficient electric water heaters. Manufacturers are investing in research and development to create products that consume less electricity while maintaining or improving heating performance.

One notable development is the increasing adoption of heat pump water heaters. These units use electricity to transfer heat from the air or ground to heat water, making them significantly more energy-efficient than traditional resistance-based electric water heaters. They are particularly popular in regions with favorable climates and incentives for renewable energy adoption. In some areas, governments offer rebates and tax incentives to promote the installation of heat pump water heaters, further driving their adoption.

Additionally, electric water heater manufacturers are incorporating advanced insulation materials and digital controls to reduce standby heat loss and improve overall efficiency. These innovations not only reduce energy consumption but also help consumers save on utility bills, making energy-efficient electric water heaters an attractive choice.

Integration of Smart Technology

Another significant trend in the electric water heater market is the integration of smart

technology. Manufacturers are developing electric water heaters equipped with Wi-Fi connectivity, mobile app controls, and intelligent features. This enables users to remotely monitor and control their water heaters, adjust temperature settings, and receive maintenance alerts through their smartphones or other smart devices.

Smart electric water heaters offer convenience and efficiency benefits. Users can set customized schedules, optimizing energy consumption to heat water only when needed. Some models even have adaptive learning algorithms that analyze usage patterns to automatically adjust heating schedules for maximum efficiency. Moreover, these connected appliances often come with diagnostic capabilities, allowing users to identify and address issues promptly, reducing downtime and maintenance costs.

The adoption of smart technology in electric water heaters aligns with the broader trend of creating smart homes. As consumers seek more integrated and automated home solutions, smart water heaters become an essential component of the connected household.

Hybrid Electric Water Heaters

Hybrid electric water heaters have gained significant traction in the market as a bridge between traditional resistance-based electric water heaters and heat pump water heaters. These hybrid models combine elements of both technologies to provide a balance of energy efficiency and performance.

Hybrid electric water heaters typically use a heat pump to extract heat from the surrounding air and transfer it to the water, similar to full heat pump water heaters. However, they also have traditional resistance heating elements as a backup. This dual-heating capability ensures hot water is always readily available, even during periods of high demand.

These hybrid units offer improved energy efficiency compared to conventional electric water heaters, and they are often more affordable than full heat pump models. As a result, they have become a popular choice for consumers looking to upgrade their water heating systems while balancing cost considerations.

Improved Durability and Longevity

Electric water heater manufacturers are increasingly focusing on enhancing the durability and longevity of their products. Traditional electric water heaters have a

lifespan of around 10 to 15 years, but recent advancements in materials and design have the potential to extend this lifespan.

One key development is the use of corrosion-resistant materials in tank construction. Many manufacturers now use glass-lined tanks and anode rods to protect against corrosion, which can significantly prolong the tank's life. In addition to corrosion resistance, improved tank insulation helps reduce wear and tear on heating elements by reducing the frequency of heating cycles.

Moreover, manufacturers are investing in research to develop more robust and reliable heating elements. This includes advancements in materials and designs that can withstand the rigors of frequent heating and minimize the risk of element failure. As a result, consumers can expect electric water heaters to have a longer service life, reducing the need for frequent replacements and associated costs.

Renewable Energy Integration

The integration of renewable energy sources into the electric water heater market is gaining momentum. As the global push for sustainability and reduced carbon emissions intensifies, electric water heater manufacturers are exploring ways to harness renewable energy for water heating.

One notable trend is the combination of electric water heaters with solar power systems. Solar water heaters have been in use for some time, but recent innovations involve integrating them with electric water heaters to provide consistent hot water even during periods of low sunlight. This hybrid approach allows homeowners to use solar energy to preheat water before it enters the electric water heater, reducing electricity consumption.

Furthermore, electric water heaters are being designed with the flexibility to connect to other renewable energy sources, such as wind and geothermal systems. These systems can provide supplementary heating, further reducing the carbon footprint of water heating.

In conclusion, the global electric water heater market is undergoing significant transformations driven by recent trends. These include a strong emphasis on energy efficiency, the integration of smart technology, the rise of hybrid electric water heaters, improved durability and longevity, and the integration of renewable energy sources. As consumers become increasingly environmentally conscious and seek cost-effective and

convenient solutions, electric water heater manufacturers continue to innovate to meet these evolving demands. These trends are expected to shape the market's trajectory for years to come, providing consumers with more efficient and sustainable water heating options.

Segmental Insights

Product Type Insights

The global electric water heater market is experiencing a notable surge in the demand for tankless electric water heaters. This growing popularity can be attributed to several factors that make tankless electric water heaters an attractive choice for both residential and commercial consumers.

Firstly, tankless electric water heaters are highly energy-efficient compared to their traditional tank-style counterparts. They only heat water on demand, eliminating the standby heat loss associated with storing hot water in a tank. This energy-efficient operation not only reduces electricity consumption but also results in cost savings on utility bills. Additionally, the compact and space-saving design of tankless electric water heaters is particularly appealing in urban and smaller living spaces, where optimizing space is essential.

Secondly, tankless electric water heaters offer continuous and endless hot water supply. They heat water instantly, ensuring a steady flow of hot water for showers, baths, and other domestic uses without the risk of running out of hot water. This feature is especially attractive for households with high water demand or businesses where a consistent hot water supply is crucial, such as restaurants and hotels. The convenience and efficiency of tankless electric water heaters align with the growing demand for eco-friendly and space-saving solutions, making them a prominent trend in the global electric water heater market.

Application Insights

The residential sector is a significant driver of the rising demand in the global electric water heater market. Several factors contribute to the increasing popularity of electric water heaters among homeowners.

Firstly, consumers are increasingly aware of the environmental impact of their energy consumption. Electric water heaters are perceived as eco-friendly choice compared to

their gas-powered counterparts because they produce no direct emissions and can be powered by renewable energy sources. This aligns with the growing trend towards sustainability and environmentally conscious living. Many homeowners are opting for electric water heaters to reduce their carbon footprint and contribute to a greener future.

Secondly, the convenience and ease of installation of electric water heaters make them an attractive choice for residential use. Unlike gas water heaters, which require access to a gas supply and proper ventilation, electric water heaters can be installed in a variety of locations, including closets and basements. Additionally, the compact size of tankless electric water heaters saves valuable space, which is especially important in smaller homes and apartments. The ability to provide instant and continuous hot water without the need for a large storage tank further enhances their appeal to homeowners, ensuring a steady supply of hot water for daily activities like showers, laundry, and dishwashing. This combination of environmental benefits and practicality is fueling the rising demand for electric water heaters in the residential sector, making them a preferred choice for modern households.

Regional Insights

The Asia Pacific region has emerged as a hotspot for the rising demand in the global electric water heater market. Several factors are contributing to this growing popularity, making it a significant driver of market expansion.

Firstly, rapid urbanization and population growth in countries like China and India are fueling the demand for electric water heaters in residential and commercial sectors. As more people move into urban areas, there is an increasing need for modern amenities, including efficient water heating solutions. Electric water heaters are preferred due to their ease of installation and reliability, aligning with the demands of urban living.

Secondly, the Asia Pacific region is experiencing a shift towards energy efficiency and sustainable living. Electric water heaters are seen as more environmentally friendly compared to traditional gas-powered counterparts, which resonate with consumers who are becoming more eco-conscious. Moreover, government initiatives in several countries in the region promote the adoption of energy-efficient appliances, including electric water heaters, through incentives and rebates. These factors combined are driving the surge in demand for electric water heaters in the Asia Pacific, making it a vital market for manufacturers and suppliers in the industry.

Key Market Players

Bajaj Electricals

General Electric

Haier Electronics Group Co., Ltd

Bosch

Rheem Manufacturing Co.

Ariston Thermo Spa

A.O. Smith AB

Bradford White Corporation

Racold

Havells India Ltd.

Report Scope:

In this report, the Global Electric Water Heater Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Electric Water Heater Market, By Product Type:

Tank

Tankless

Electric Water Heater Market, By Application:

Residential

Commercial

Electric Water Heater Market, By Distribution Channel:

Offline

Online

Electric Water Heater Market, By Region:

Asia-Pacific

China

Japan

India

Vietnam

South Korea

North America

United States

Canada

Mexico

Europe

France

Germany

Spain

Italy

United Kingdom

Middle East & Africa

South Africa

Saudi Arabia

UAE

Turkey

Kuwait

Egypt

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Electric Water Heater Market.

Available Customizations:

Global Electric Water Heater Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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