

# **India Water Heater Market, By Type (Electric Water Heater, Gas Water Heater), By Distribution Channel (Retail Sales, Industrial Sales/Project Sales and Online), By Region, Competition, Forecast & Opportunities, 2018-2028**

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## **Abstracts**

India water heater market is expected to reach USD422.78 million by 2028, growing at a CAGR of 7.16% during the forecast period. The India water heater market is mainly driven by increasing demand from the residential sector, growing per capita income, rising GDP, the increase in sales through online channels, etc.

Due to high energy costs and the availability of handy and economical alternatives such as cooking stoves, fireplaces, and immersion rods, the penetration of water heaters has been modest. However, the popularity of water heaters is increasing due to government measures for the widespread availability of energy and rising disposable incomes.

The water heater industry in India is becoming increasingly competitive as foreign companies such as A. O. Smith Corporation and Ariston Thermo Group compete against market leaders like V-Guard Industries Ltd., Bajaj Electricals Ltd., Crompton Greaves Consumer Electricals Limited, etc. The companies are concentrating on cutting-edge technologies and new designs, marketing campaigns, ads, discounting, etc., further assisting the market for water heaters in India, expanding rapidly.

Due to the COVID-19 outbreak, online sales of water heaters have surged. People are now more affected by digital technology and inspired to make online purchases due to the expanding technical improvement. As a result, customers are learning about, experimenting with, and adopting online shopping due to the convenience of selecting from a wide range of brands, savings, and safe delivery alternatives. To target the

unexplored customer base, water heater manufacturers are shifting their focus to e-commerce operations.

### Smaller Cities are Driving the Market Growth

More than half of the demand for water heaters comes from Tier II and Tier III cities, with the highest demand for winter season being experienced in the cities such as Lucknow, Agra, Coimbatore, Tiruchirappalli, Siliguri, Patna, and Delhi NCR, which includes smaller towns like Ghaziabad, Meerut, and Sonipat. The average selling price of a water heater has increased because of the recent increase in demand. The region's demand for water heaters rises due to the cold weather, and this pattern is anticipated to be seen in both the residential and commercial sectors. This is one of the major factors affecting the India water heater market.

### Growing Shift towards Solar Water Heater is Fueling the Market Growth

Solar water heaters are replacing electric and gas water heaters in the water heater market since they are simple to install, eco-friendly, and energy-efficient product. The market for solar water heaters began to pick up steam with the help of government-funded subsidies, while sales of electric water heaters sharply decreased. India experiences strong sunshine all year long, which helps to drive the demand for solar water heaters, which are a renewable natural resource. Moreover, the dependency of water heater in the rural areas is expected to contribute to the increasing demand for solar water heater in the forecast period.

### Increasing Innovations in Water Heater Market

Manufacturers of water heaters are continuously working on product innovation to expand their consumer base. For instance, in 2021, Bajaj Electricals introduced a new line of water heaters with cutting-edge features like 'Child Safety mode' and 'Auto Shut Off' technology to meet customer safety needs. The water heater's 'Auto Shut Off' technology turns it off after 90 minutes of inactivity. These recently released versions are offered with various tank capacities and can be purchased from reputable brick-and-mortar stores and online retailers. Also, companies are launching campaigns to spread the awareness of water heaters and attract further consumer base. For instance, in 2021, Havells India announced a new advertising campaign for the Havells-exclusive Induction-Based Heat Transfer Technology-powered Magnatron Water Heater. Magnatron water heaters are equipped with induction-based heat transfer technology, which eliminates the need for a heating element. Such factors are expected to drive

growth in the India water heaters market in the coming years.

## Market Segmentation

The India water heater market is segmented based on type, distribution channel, by region, and competition landscape. Based on type, the market is categorized by electric water heater and gas water heater. Based on distribution channel, the market is segmented into retail sales, industrial sales/project sales and online. The market analysis also studies the regional segmentation to devise regional market segmentation.

## Company Profiles

Racold Thermo Private Limited, Havells India Limited, Bajaj Electricals Ltd., V-Guard Industries Ltd., A. O. Smith India Water Products Pvt. Ltd., Crompton Greaves Consumer Electricals Ltd, Venus Home Appliances (P) Ltd., Orient Electric Limited, Usha International Limited, Ken Lifestyles Private Limited and others are among the major market players in the water heater industry that led the market growth of the India water heater market.

## Report Scope:

In this report, India water heater market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

### India Water Heater Market, By Type:

Electric Water Heater

Gas Water Heater

### India Water Heater Market, By Distribution Channel:

Retail Sales

Industrial Sales/Project Sales

Online

### India Water Heater Market, By Region:

North

West

South

East

### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India water heater market.

### Available Customizations:

With the given market data, TechSci 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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