

# **Vietnam Water Heater Market, By Product Type (Electric Water Heater, Gas Water Heater, Solar Water Heater, Heat Pump Water Heater), By Application (Residential, Commercial/Industrial), By Region, Competition, Forecast & Opportunities, 2020-2030F**

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## **Abstracts**

### Market Overview

The Vietnam Water Heater Market was valued at USD 263.12 million in 2024 and is projected to reach USD 461.07 million by 2030, growing at a CAGR of 9.86% during the forecast period. The market is expanding steadily, driven by urbanization, improved living standards, and the rising demand for energy-efficient household appliances. With a growing urban population, there is an increasing preference for modern water heating systems in both residential and commercial sectors. Consumers are shifting toward advanced solutions like solar and tankless water heaters, influenced by greater awareness of sustainability and cost savings on energy consumption. Additionally, the boom in real estate development and housing projects is further boosting the market by accelerating product adoption across urban regions.

### Key Market Drivers

#### Urbanization and Rising Disposable Incomes

Rapid urbanization is a central force behind the rising demand for water heaters in Vietnam. As people continue to migrate to cities such as Hanoi, Ho Chi Minh City, and Da Nang, the demand for household conveniences, including water heaters, is rising sharply. Urban households are increasingly prioritizing modern amenities that enhance comfort and efficiency.

Concurrently, rising disposable incomes have made it easier for consumers to invest in higher-quality appliances. The growing middle class, particularly in metropolitan regions, is leaning toward premium water heater models that are durable, energy-efficient, and technologically advanced. Consumers are also showing a greater preference for appliances that offer long-term savings on utility bills, making eco-friendly water heating options more appealing. This shift is encouraging manufacturers to introduce innovative and cost-effective solutions that cater to the aspirations of modern Vietnamese households.

## Key Market Challenges

### Price Sensitivity and Affordability

Affordability remains a key hurdle for the Vietnam Water Heater Market, particularly in rural and semi-urban areas. While urban populations are increasingly adopting high-end appliances, a significant portion of the population is still price-sensitive and reluctant to invest in costly water heating systems.

Advanced water heaters such as solar and tankless models come with higher initial costs, which can deter adoption among cost-conscious consumers. Instead, many households continue to prefer conventional storage water heaters, which are more affordable but less energy-efficient. The challenge for manufacturers is to balance technological innovation with pricing strategies that make energy-efficient models accessible to a broader audience. Additionally, limited awareness of the long-term cost benefits of energy-saving products can slow the adoption of advanced solutions in price-sensitive markets.

## Key Market Trends

### Increase in Demand for Smart and Connected Water Heaters

The trend toward smart living and the growing popularity of connected home devices are reshaping consumer expectations in the Vietnam Water Heater Market. Smart water heaters that offer mobile app control, energy monitoring, and programmable settings are increasingly being adopted by tech-savvy urban consumers.

These devices allow users to adjust temperature settings, monitor energy consumption, and schedule heating times remotely, offering both convenience and cost

savings. Some models are even equipped with predictive maintenance alerts, helping users maintain optimal performance with minimal effort. As smart home ecosystems gain traction, water heaters with IoT capabilities are becoming a preferred choice, especially among young consumers who value digital integration and energy efficiency in home appliances.

## Key Market Players

Ariston Therm Vietnam Co., Ltd.

Rheem Vietnam Co., Ltd.

Ferrol Asean Co., Ltd.

Tan A Dai Thanh Group

Groupe Atlantic Vietnam

Panasonic Vietnam Co., Ltd.

AO Smith Vietnam Co., Ltd.

Electrolux Vietnam Co. Ltd

Kangaroo Group

Picenza Vietnam Trading and Production Co., Ltd.

## Report Scope:

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

Vietnam Water Heater Market, By Product Type:

Electric Water Heater

Gas Water Heater

Solar Water Heater

Heat Pump Water Heater

Vietnam Water Heater Market, By Application:

Residential

Commercial/Industrial

Vietnam Water Heater Market, By Region:

Northern Vietnam

Southern Vietnam

Central Vietnam

Competitive Landscape

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

Available Customizations:

Vietnam Water Heater Market report 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).

## Contents

### **1. INTRODUCTION**

- 1.1. Product Overview
- 1.2. Key Highlights of the Report
- 1.3. Market Coverage
- 1.4. Market Segments Covered
- 1.5. Research Tenure Considered

### **2. RESEARCH METHODOLOGY**

- 2.1. Methodology Landscape
- 2.2. Objective of the Study
- 2.3. Baseline Methodology
- 2.4. Formulation of the Scope
- 2.5. Assumptions and Limitations
- 2.6. Sources of Research
- 2.7. Approach for the Market Study
- 2.8. Methodology Followed for Calculation of Market Size & Market Shares
- 2.9. Forecasting Methodology

### **3. EXECUTIVE SUMMARY**

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Market Players
- 3.4. Overview of Key Regions
- 3.5. Overview of Market Drivers, Challenges, and Trends

### **4. VOICE OF CUSTOMER ANALYSIS**

- 4.1. Brand Awareness
- 4.2. Factor Influencing Purchase Decision

### **5. VIETNAM WATER HEATER MARKET OUTLOOK**

- 5.1. Market Size & Forecast
  - 5.1.1. By Value & Volume

## 5.2. Market Share & Forecast

5.2.1. By Product Type (Electric Water Heater, Gas Water Heater, Solar Water Heater, Heat Pump Water Heater)

5.2.2. By Application (Residential, Commercial/Industrial)

5.2.3. By Regional

5.2.4. By Company (2024)

## 5.3. Market Map

## 6. VIETNAM ELECTRIC WATER HEATER MARKET OUTLOOK

### 6.1. Market Size & Forecast

6.1.1. By Value & Volume

### 6.2. Market Share & Forecast

6.2.1. By Type (Electric Momentary Ignition, Electric Storage Water Heater)

6.2.2. By Storage Capacity (Zero L-30L, 30L-50L, Above 50L)

6.2.3. By Application

### 6.3. Product Benchmarking

## 7. VIETNAM GAS WATER HEATER MARKET OUTLOOK

### 7.1. Market Size & Forecast

7.1.1. By Value & Volume

### 7.2. Market Share & Forecast

7.2.1. By Storage Capacity (Below 150L, 150L-300L, Above 300L)

7.2.2. By Application

### 7.3. Product Benchmarking

## 8. VIETNAM SOLAR WATER HEATER MARKET OUTLOOK

### 8.1. Market Size & Forecast

8.1.1. By Value & Volume

### 8.2. Market Share & Forecast

8.2.1. By Type (Gas Momentary Ignition, Gas Storage Water Heater)

8.2.2. By Storage Capacity (Zero L, 1L-100L, Above 100L)

8.2.3. By Application

### 8.3. Product Benchmarking

## 9. VIETNAM HEAT PUMP WATER HEATER MARKET OUTLOOK

## 9.1. Market Size & Forecast

### 9.1.1. By Value & Volume

## 9.2. Market Share & Forecast

### 9.2.1. By Storage Capacity (Below 200L, 200L-300L, Above 300L)

### 9.2.2. By Application

## 9.3. Product Benchmarking

# 10. MARKET DYNAMICS

## 10.1. Drivers

## 10.2. Challenges

# 11. MARKET TRENDS & DEVELOPMENTS

## 11.1. Merger & Acquisition (If Any)

## 11.2. Product Launches (If Any)

## 11.3. Recent Developments

# 12. VIETNAM ECONOMIC PROFILE

# 13. IMPORT & EXPORT ANALYSIS

# 14. POLICY & REGULATORY LANDSCAPE

# 15. COMPETITIVE LANDSCAPE

## 15.1. Company Profiles

### 15.1.1. Ariston Thermo Vietnam Co., Ltd.

#### 15.1.1.1. Business Overview

#### 15.1.1.2. Company Snapshot

#### 15.1.1.3. Products & Services

#### 15.1.1.4. Financials (As Per Availability)

#### 15.1.1.5. Key Market Focus & Geographical Presence

#### 15.1.1.6. Recent Developments

#### 15.1.1.7. Key Management Personnel

### 15.1.2. Rheem Vietnam Co., Ltd.

### 15.1.3. Ferroli Asean Co., Ltd.

### 15.1.4. Tan A Dai Thanh Group

### 15.1.5. Groupe Atlantic Vietnam

15.1.6. Panasonic Vietnam Co., Ltd.

15.1.7. AO Smith Vietnam Co., Ltd.

15.1.8. Electrolux Vietnam Co. Ltd

15.1.9. Kangaroo Group

15.1.10. Pienza Vietnam Trading and Production Co., Ltd.

## **16. STRATEGIC RECOMMENDATIONS**

## **17. ABOUT US & DISCLAIMER**

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