

Solar Water Heater Market Projected to Hit \$6.7 billion by 2027, At a CAGR of 6.1%

Rise in demand for cost effective and eco-friendly energy solutions and energy schemes drive the growth of the global solar water heater market.

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The global [solar water heater market](#) was valued at \$4.7 billion in 2019, and is projected to reach \$6.7 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027. Solar water heater is a device, which captures sunlight to heat water. It collects heat with the help of solar collector, and the heat is passed to the water tank with the help of a circulating pump. It helps in energy consumption as solar power is free in contrast to natural resources such as natural gas or fossil fuels.

Surge in demand for water heating systems in isolated and rural areas is anticipated to propel the market growth. Small-scale solar water heaters are predominately used in rural areas due to low cost and high efficiency in various climate conditions. For instance, China has around 5,000 small & medium-scale solar water heater manufacturers and most of them serve in the rural areas. In addition, substantial government support in terms of rebate and energy schemes is expected to further attract new customers, thereby enhancing the market growth.

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Based on type, the glazed segment emerged as the market leader, owing to high absorption efficiency of glazed collectors compared to unglazed collectors. However, high price of glazed collectors may restrict the usage for small-scale applications.

Based on capacity, the 100 liter capacity segment accounted for significant [market share](#). This is attributed to rise in demand in the residential sector. Low-cost solar water heater with 100 liter capacity is sufficient for a family of 2-3 members in residential buildings.



The residential solar water heater segment accounted for significant market share, owing to robust investment in the construction sector for re-establishment and refurbishment of buildings. Most of these new buildings have solar collectors installed on the roof, which are connected to the water tank by means of a circulating pump.

North America accounted for a significant market share, owing to favorable government measures to promote solar power technologies for residential and commercial places.

Major players have adopted product launch, business expansion, and acquisition to sustain the intense market competition. The key players profiled in the report include Himin Solar Energy Group, V-Guard Industries Ltd, Ariston Thermo SpA, KODSAN Company, Solav Energy, Zhejiang JiaDeLe Solar Co., Ltd., SunPower Corporation, A.O. Smith, and Alternate Energy Technologies.

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Key findings of the study

- Glazed solar water heater is projected to grow at the highest CAGR of approximately 6.2%, in terms of revenue, during the forecast period.
- By capacity, the others segment is anticipated to grow with a CAGR of 8.2%, in terms of revenue, during the forecast period.
- The Asia-Pacific dominated the market with around 55% revenue shares in 2019.

COVID-19 scenario analysis:

- The global solar water heater market has no significant impact of Covid-19 unlike conventional gas or electric water heaters.
- However, during new solar collector and water tank installation, the shortage of manpower and social distancing norms delayed new projects.
- In addition, complete lockdown and social distancing norms across different countries delayed the cross-border export and import activities. This led to supply chain disruptions in the upstream and downstream channels.
- Furthermore, high dependency on Chinese exports for various solar cell and solar module negatively impacted the market.
- As significant number of production plants in China had been operating with limited production capacity for the last few months, it negatively affected the global solar water heater production.

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