

Electric Water Heater Market Projected to Hit \$40.1 Billion by 2030

Rise in demand for water heating systems and growth of the residential construction market drive the growth of the global electric water heater market.

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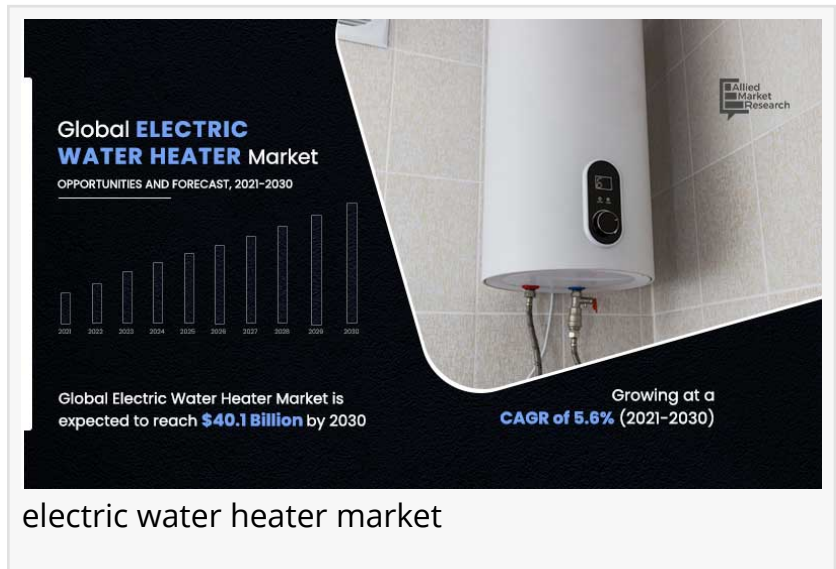
EINPresswire.com/ -- The [electric water heater market](#) size was valued at \$23.2 billion in 2020, and is projected to reach \$40.1 billion by 2030, growing at a CAGR of 5.6% from 2021 to 2030.

Electric water heaters are electrically powered devices used for water heating with the help of electrical heating equipment assembled in it. The hot water rises in the tank and is taken out for use with the help of heat out pipes. This type of water heater is becoming popular owing to consumer focus towards energy efficiency, cost saving, automatic controls, safety, and eco-friendly heating systems. Rapid urbanization is the key factor driving the demand for electric water heaters globally.

Significant development of the residential & commercial building and construction activities is fueling the growth of the electric water heater market during the forecast period. In addition, increase in demand for electric water heater from industrial applications such as manufacturing, food processing, agriculture and others is driving the growth of the market, globally. However, rise in awareness towards use of solar powered water heaters is the key factor hampering the growth of the global market in the upcoming years. On the contrary, R&D towards improving the efficiency, safety requirement, and thereby reducing operational electricity cost of electric water heater is anticipated to create opportunity for key players in the market.

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Depending on the product type, tankless segment registered the highest growth rate of about 5.9% in 2020, and is expected to maintain its dominance during the electric water heater market forecast period. This is owing to increase in demand for instant water heating applications from



residential and commercial consumers. In addition, tankless water heaters offer various advantages such as constant supply of hot water, high efficiency, lower operating & energy cost, and others which in turn is expected to drive the growth of the market from 2021 to 2030.

On the basis of capacity, less than 100 liters segment holds the largest market share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rise in demand for electric water heater with less than 100 liters capacity from residential and commercial applications such as apartments, restaurants, commercial complexes, theatres, and government institutions. In addition, rapid growth of residential construction sector and increase in investment towards smart city infrastructure is further projected to drive the market growth in the coming years.

On the basis of end user, the residential segment holds the [largest share](#), in terms of revenue, and is expected to grow at a CAGR of 51.2%. This is owing to rise in demand for electric water heater from residential application areas such as cooking, bathing, cleaning, and others. In addition, rapid urbanization and increase in disposable income is expected to propel the demand for electric water heaters from residential segment during the analyzed time frame.

On the basis of region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2020, and is anticipated to maintain this dominance in electric water heater market trends during the forecast period. This is attributed to the presence of key players and huge consumer base in the region.

In addition, electric water heater is gaining importance owing to the increase in electrification rate, rise in disposable income in Asian economies, and rapid urbanization which, in turn, is expected to augment the growth of the electric water heater market during the forecast period.

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The global market analysis covers in-depth information of the major electric water heater industry participants. The key players operating and profiled in the report include Ariston Thermo S.P.A., A.O. Smith, Bosch Thermotechnology, General Electric, Bradford White Corporation, Rheem Manufacturing Co., Havells India Ltd., Haier Electronics Group Co., Ltd., Bajaj Electricals, and Racold.

Other players operating in the value chain of the global electric water heater market are Whirlpool Corporation, Rinnai Corporation, Ferroli S.p.A., Vaillant Group, Viessman Group, Westinghouse Electric Corporation, Stiebel Eltron, Inc., Zenith Water Heater, and others.

COVID-19 impact on the market

The global electric water heater market has witnessed steady growth in 2020, owing to outbreak

of the COVID-19 pandemic. The outbreak has negatively impacted various industries and countries, thereby decreasing manpower across the globe, which, in turn, decreased consumer spending and thus, decreased the demand for various key products including electric water heaters. However, owing to the lockdown imposed across the globe, there is supply-demand gap, which resulted in halt in supply for equipment used in electric water heater production. In Europe, economies, such as Germany, France, Spain, and Italy, were following stringent measures, such as maintaining social distance and limiting movements, to prevent the spread of coronavirus. Moreover, such safety measures have been witnessed across the globe, which further impacted the growth of the global electric water heater market.

Get detailed COVID-19 impact analysis on the Market:

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