

# Global Electric Water Heater Market to Generate \$40.1 Billion by 2030: Allied Market Research

*Increase in demand for hot water for several applications in residential, commercial, and industrial sectors drive the growth of electric water heater market.*

PORTLAND, OREGON, UNITED STATES, March 17, 2022 /EINPresswire.com/ -- Based on region, Asia-Pacific followed by North America contributed to the highest share in 2020, holding nearly one-third of the total share.

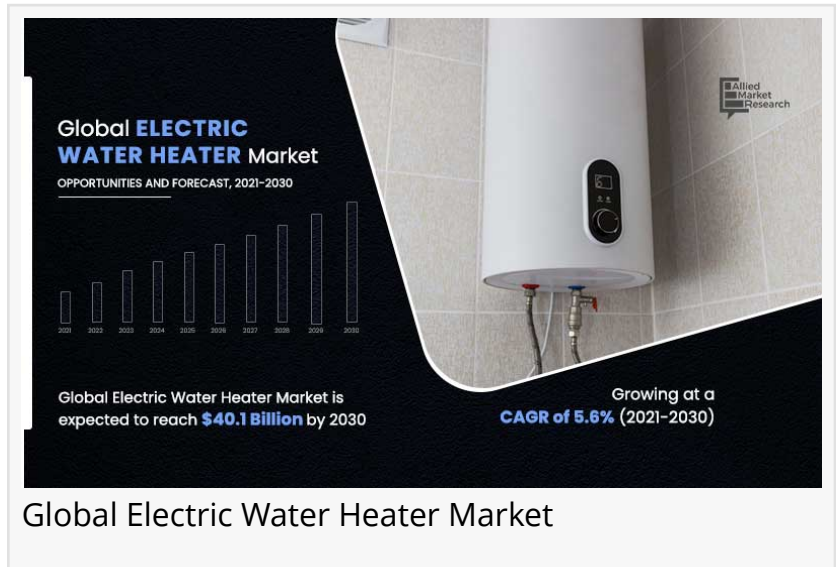
According to the report published by Allied Market Research, the [global electric water heater market](#) generated \$23.2 billion in 2020, and is projected to reach \$40.1 billion by 2030, witnessing a CAGR of 5.6% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

Eswara Prasad, a Manager, Energy & Power at Allied Market Research, stated, "The electric water heater market is anticipated to witness considerable growth during the forecast period. This is attributed to factors such as rise in demand for hot water from residential, commercial and industrial operations. In addition, rapid industrialization & urbanization and rise in construction activities across the globe fuels the growth of the electric water heater market. However, rapid development in the solar powered water heater sector is restraining the growth of the market globally. Conversely, increase in investment on smart city infrastructure and R&D towards improving product quality are anticipated to provide potential growth opportunities in the upcoming years."

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COVID-19 scenario:



- The COVID-19 outbreak reduced the consumer spending limit which led to a decrease in the demand for several key products including electric water heaters.
- Prolonged lockdown resulted into the supply-demand gap and an interrupted supply for equipment that is used in electric water heater production.

The report offers detailed segmentation of the global electric water heater market based on capacity, product type, end-user, and region.

Based on capacity, the less than 100 L segment accounted for the largest market share in 2020, contributing to nearly three-fifths of the total share, and is expected to maintain the lead throughout the forecast period. The same segment is estimated to witness the fastest CAGR of 6.2% from 2021 to 2030.

Based on the product type, the tank segment contributed to the largest share in 2020, accounting for nearly two-thirds of the global electric water heater market. The same segment is expected to lead throughout the forecast period. However, the tankless segment is expected to manifest the highest CAGR of 5.9% from 2021 to 2030.

Based on region, Asia-Pacific followed by North America contributed to the highest share in 2020, holding nearly one-third of the total share, and is expected to maintain dominance throughout the forecast period. On the other hand, Europe is expected to portray the fastest CAGR of 6.2% during the forecast period.

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Leading players of the global electric water heater market analyzed in the research include A.O. Smith, Bosch Thermotechnology, Rheem Manufacturing Co., Ariston Thermo S.P.A., Havells India Ltd., Haier Electronics Group Co., Ltd., Bajaj Electricals, Whirlpool Corporation, General Electric, Bradford White Corporation, Rinnai Corporation, Vaillant Group, Ferroli S.p.A., Viessman Group, Stiebel Eltron, Inc., Westinghouse Electric Corporation, Zenith Water Heater, and Racold.

Sample insight:

<https://www.facebook.com/alliedmarketresearch/photos/a.228006404029264/2173519186144633>

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

Contact us:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll Free: 1-800-792-5285 | UK: +44-845-528-1300 | Hong Kong: +852-301-84916 | India (Pune):

+91-20-66346060 | Fax: +1-855-550-5975 Email" [help@alliedmarketresearch.com](mailto:help@alliedmarketresearch.com)

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David Correa

Allied Analytics LLP

800-792-5285

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