

Faucet Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2022-2027

Global Faucet Market To Be Driven By Rapid Urbanisation In The Forecast Period Of 2022-2027

30 NORTH GOULD STREET, WYOMING, UNITED STATES, August 29, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Faucet Market Size](#) Report and Forecast 2022-2027', gives an in-depth analysis of the global faucet market, assessing the market based on its segments like product type, material, application, end use and major regions.



Faucet Market

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2017-2027)

Historical Market Size (2021): USD 34.5 billion

Forecast CAGR (2022-2027): 8%

Forecast Market Size (2027): USD 54.8 billion

The growing popularity of modular bathrooms is driving the faucet industry, with customers increasingly opting for modern and sophisticated in-built bathroom products. As a result, market growth is likely to be fueled by the increased use of faucets in modernised bathrooms over the

forecast period.

Furthermore, the Indian government's Smart Cities Mission mandates the construction of India's intended 100 smart cities. With the growth of new residential and commercial buildings, demand for faucets and other items is likely to skyrocket. Furthermore, as the demand for such units grows, builders have begun to recognise the importance of having bathrooms with a luxury appearance. Consumers all over the world are steadily buying more high-end products, and technology-driven products are expected to fuel market expansion in the coming years.

Industry Segments

A faucet is a device that controls the flow of liquid or gas from a pipe or container. It is a necessary accessory for bathrooms and kitchens, and it is gaining popularity among manufacturers in order to meet consumer demands, which has resulted in the development of various types of electronic and digital faucets with unique features such as water management, temperature control, and automatic detection.

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On the basis of product type, the industry can be segmented into:

- Electronic
- Manual

Based on material, the industry can be classified into:

- Kitchen
- Bathroom
- Others

Based on application, the industry can be divided into:

- Metal
- Plastics

On the basis of end use, the industry can be classified into:

- Residential
- Commercial

The regional markets include:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Market Trends

The growth of the faucet market is driven by the rapid urbanisation, combined with rising disposable incomes, has accelerated market growth. Due to the growing awareness about resource conservation, innovative technologies such as digitised and automated faucets with energy and water saving features have been introduced at cost-effective rates, further catalysing market growth. With governments all over the world seeking to provide housing to low-income people, the demand for faucets is anticipated to witness significant growth.

Key Market Players

The major players in the market are Danze Inc., Fortune Brands Home & Security, Inc., Franke Holding AG, LIXIL Corporation, Masco Corporation, and Others.

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