Faucet Market Size is Expected to Reach US$ 59.2 Billion With CAGR Of 7.8% By 2027

the demand for faucets and other products is expected to witness substantial rise with the advent of new residential and commercial establishments

Faucet Industry

PORTLAND, OREGON, UNITED STATES, February 25, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Faucet Market by Application, Product Type, Material, and End User: Opportunity Analysis and Industry Forecast, 2021–2027," The faucets market size was valued at $37.8 billion in 2019 and is estimated to reach $59.2 billion by 2027, registering a CAGR of 7.8% from 2021 to 2027. Faucets are devices that deliver water in a plumbing system. These faucets are majorly used in the kitchen, bathroom, and other areas where water is required at regular intervals.

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According to the United Nations, a large part of the world is currently undergoing urbanization. Nearly 54.8% of the world's population presently lives in urban areas. Growth in urbanization has resulted in increased awareness for more advanced sanitary fittings such as faucets. Increase in number of nuclear families, especially in developing countries coupled with rise in urbanization creates a huge demand for faucets. Thus, rapid urbanization has led to increased need for basic sanitation, which is expected to create more demand for faucets during the forecast period. High price and remarkable popularity of faucets brands such as Delta, Grohe, Kohler, Peerless, Moen and others, have led to the advent of counterfeit brands. Counterfeit brands are generally prevalent in the developing economies where customers are highly price-sensitive. This factor restricts the sale of the existing original faucet brands in these regions. Counterfeit brands are of low quality, and often lead to inconvenience & safety issues that subsequently develop negative perceptions among customers.

These products are equipped with various motion sensors, touch sensors, and temperature gauges that allow consumers to effectively control and monitor water usage in the kitchen and bathrooms. Furthermore, these products offer hands-free technology through various sensors and internet connectivity, which adds more luxury, connectivity, and convenience to the customer's life.

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In addition, the sharp decline in consumer expenditure highly affected the demand in most of the Asia countries. Reduced expenditure of consumers during the lockdown highly impacted the market for home products, including faucets.

The faucet market is segmented on the basis of application, product type, material, end user, and region. By application, the market is categorized into bathroom, kitchen, and others. By product type, the market is bifurcated as electronic and manual. By material, the market is classified into metal, and plastic (PTMT). By end user, the faucet market report is classified into residential, and commercial. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Increase in household units across the globe, rise in urbanization, and development of smart/electronic faucet market trends are the major factors driving the faucet market growth. Moreover, consumer preference has shifted toward smart home technologies including smart faucets, bathrooms, and electronic appliances, which is further expected to boost the market growth.

According to the faucet market analysis by application, the bathroom segment generated the highest revenue in 2019 and is expected to remain dominant throughout the forecast period. The growth is supplemented due to high investment in residential and commercial sectors mainly in the hotel industry.

Based on product type, the manual segment generated the highest revenue in 2019 and is expected to remain dominant throughout the forecast period. However, the electronic segment is expected to grow at a CAGR of 10.6% from 2021 to 2027.

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Based on region, Asia-Pacific accounted for 55.11% faucet market share in the global market in 2018 and is expected to remain dominant during the forecast period. Asia-Pacific is expected to witness growth with the highest CAGR of 8.6% throughout the forecast period, owing to rise in demand from developing countries, and strong growth in the real estate sector.

Key findings of the study

The faucet market size was at $35.8 billion in 2019 and is estimated to reach $59.2 billion by 2027, growing at a CAGR of 7.8% throughout the forecast period.

Based on material, the plastic (PTMT) segment is expected to witness rapid growth, registering a CAGR of 10.2% during the forecast period.

Based on end user, the residential segment held the highest share in the faucet market in 2019.

In 2019, U.S. was the most prominent market in North America and is expected to grow at a significant CAGR throughout the forecast period. Asia-Pacific dominated the market in 2019, accounting for 55.4% of the faucets market share.

The key players in the faucet industry profiled in the report are Danze, Inc., Fortune Brands Home And Security, Inc., Lixil Group Corporation, Masco Corporation, Paini (Uk) Ltd, Roca Sanitario, S.A., Franke Group, Sloan Valve Company, Spectrum Brands, And Toto Ltd.

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