

Faucet Market Size Hit to Reach US\$ 42.7 Billion by 2028, Industry Growth

The global market is majorly driven by the rapid expansion of the residential sector.

SHERIDAN, WYOMING, UNITED STATES, March 14, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Faucet Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028, The global faucet market size reached US\$ 26.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 42.7 Billion by 2028, exhibiting a growth rate (CAGR) of 7.85% during 2023-2028.



Faucet Industry Definition and Application:

A faucet is a fixture in plumbing that controls the flow of gas or liquid from a reservoir. Faucets are made of numerous materials, such as die-cast zinc, brass, steel, and chrome-plated plastic. They generally include components such as a cartridge, spout, handle, mixing chamber, aerator, and an inlet source. Some commonly known faucets include pull-down, bar, pot, pull-out, hands-free, and side spray faucets. They are installed in washrooms, kitchens, and areas with a steady water supply at regular intervals. They come in several colors, styles, materials, and finishes that can be customized to meet the specific needs of the user. As a result, faucets are widely applied in residential, industrial, and commercial sectors.

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Faucet Market Trends and Drivers:

The market is primarily driven by the expanding residential sector. In addition, the growing consumer inclination toward multi-functionality faucets that are also aesthetically pleasing is

contributing to the market growth. Moreover, in the introduction of digital, touch-free, hybrid smart faucets equipped with efficiency sensors and temperature gauges represent another major growth-inducing factor. Besides this, the escalating demand for modern and luxurious renovated kitchen settings with faucets designed to provide cold, hot, and distilled water to ensure the use of appropriate temperatures for numerous kitchen purposes is providing a positive thrust to the market growth. Along with this, rapid urbanization, the significant expansion in commercial sectors such as hotels, hospitals, railways, and restaurants, and increasing investment in industrial sectors are propelling market growth. Furthermore, the changing lifestyles of consumers, rising disposable income, and key players promoting their products are also creating a favorable market outlook.

Faucet Market Segmentation:

The report has segmented the market on the basis on type, application, technology, materials, distribution channel and end user.

Breakup by Type:

- One Hand Mixer
- Two Hand Mixer
- Others

Breakup by Application:

- Bathroom
- Kitchen
- Others

Breakup by Technology:

- Cartridge
- Compression
- Ceramic Disc
- Ball

Breakup by Materials:

- Metal
- Plastics

Breakup by Distribution Channel:

- Online

Offline

Breakup by End User:

Residential

Commercial

Industrial

Breakup by Region:

North America:(United States, Canada)

Asia-Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)

Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

Latin America: (Brazil, Mexico, Others)

Middle East and Africa

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Competitive Landscape:

American Standard Brands (Lixil Group)

Colston Bath

Delta Faucet Company (Masco Corporation)

Franke Holding AG (Artemis Holding AG)

Gerber Plumbing Fixtures LLC (Globe Union Group Inc.)

Grohe America Inc.

Jaquar

Kohler Co.

Moen Incorporated (Fortune Brands Home & Security Inc.)

Toto Ltd.

Villeroy & Boch Aktiengesellschaft.

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