

Tankless Water Heater Market to Witness Skyrocketing Growth by 2031

Tankless Water Heater Market projected to hit USD 12.3 billion by 2031

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The global [tankless water heater market](#) size was valued at \$6.3 billion in 2021, and is estimated to reach \$12.3 billion by 2031, growing at a CAGR of 6.9% from 2022 to 2031.



A tankless water heater, also known as an on-demand water heater or instantaneous water heater, is a type of water heating system that heats water as it is needed, without the use of a storage tank. Unlike traditional water heaters, which store and continuously heat a large volume of water, tankless water heaters provide hot water on demand and are known for their energy efficiency and space-saving design.

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Commercial is the fastest-growing application segment in the global tankless water heater market, expected to grow at a CAGR of 7.1% during 2022–2031.

The key players that operate in the tankless water heater market are profiled in the report, which include A.O. Smith, Bradford White Corporation, EcoSmart Energy Products, Inc., General Electric, Noritz Corporation, Navien, Inc., Robert Bosch GmbH, Stiebel Eltron, Inc., Westinghouse Electric Corporation, and V-Guard Industries, Ltd. Other players that operate in the value chain of the global tankless water heater market include Takagi, Rheem Manufacturing, Co., Bajaj Electricals Ltd., Atmor, Hubbel Electric Water Heater Company, Rinnai Corporation, and others.

Europe is expected to grow at the fastest rate, registering a CAGR of 7.4%, throughout the forecast period.

In 2021, the condensing segment accounted for about 62.7% of the share in the global tankless water heater market, and is expected to maintain its dominance till the end of the forecast period.

In 2021, the electric segment accounted for 56.7% tankless water heater market share in the year 2021, and is anticipated to grow at a rate of 7.3% in terms of revenue, increasing its share in the global tankless water heater market.

In 2021, Europe dominated the global tankless water heater market with more than 31.4% of the share, in terms of revenue.

These water heaters have proved to be very useful in commercial as well as residential sectors, which, in turn, gives traction to the tankless water heater market growth globally. There are numerous advantages associated with tankless water heaters such as compactness, energy & cost saving, and efficiency. Hence, to improve global sales, manufacturers of tankless water heaters have developed new and innovative tankless water heaters, which are cost-effective in design.

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Rise in demand for tankless water heater from residential consumers, rapid growth of smart city infrastructure, and rise in investment toward upgradation of aged government infrastructure are the key factors that significantly contribute toward the growth of the global tankless water heater market.

Europe garnered a dominant share in 2021, and is anticipated to maintain this dominance in the tankless water heater market during the forecast period. This is attributed to presence of key players and huge consumer base in the region.

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

Impact of Covid-19

The outbreak of COVID-19 has negatively impacted various industries and countries across the globe. Decrease has been witnessed in the growth rate of the industries such as construction & building, transportation, oil & gas, automotive, and energy sectors owing to the lockdown imposed, globally.

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Tankless water heater is a heating equipment that heats water by using electricity or gas as its energy sources. It is different from traditional or tanked water heaters as it does not store water and heats water as water passes through the heating units in a short time. There is a water flow sensor in tankless water heaters that starts automatically when it senses the water flow.

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