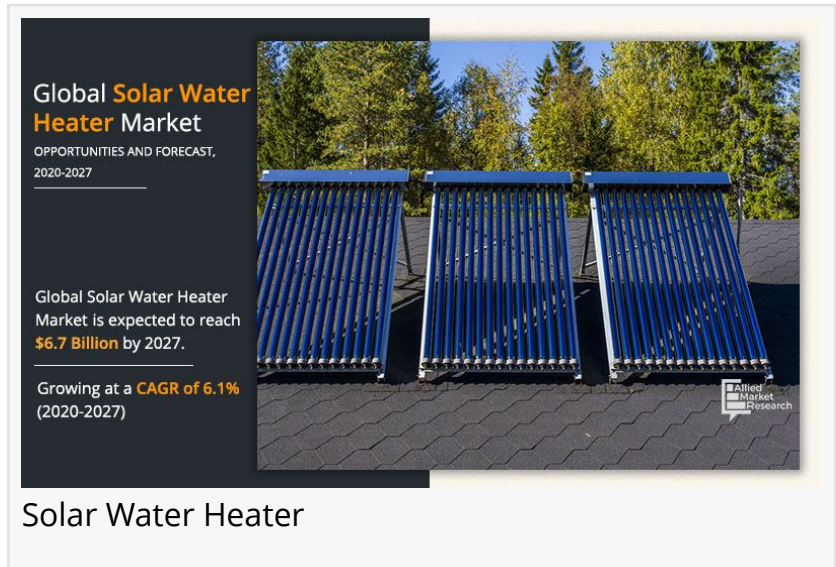


Solar Water Heater Market to Garner \$6.7 Bn, Globally, by 2027 at 6.1% CAGR, Says Allied Market Research

Solar Water Heater Market to Undertake Strapping Growth During 2027

PORTLAND, OREGON, UNITED STATES, September 28, 2023 /

EINPresswire.com/ -- Allied Market Research recently published a report, titled, "Global [Solar Water Heater Market](#) by Type (Glazed and Unglazed), Capacity (100L, 150L, 200L, and Others), and End User (Residential, Industrial, and Commercial): Opportunity Analysis and Industry Forecast, 2020–2027". As per the report, the global solar water heater industry \$4.7 billion in 2019, and is projected to reach \$6.7 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027.



Solar Water Heater

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The surge in demand for cost-effective and eco-friendly energy solutions and strict government policies for various rebates and energy schemes drive the growth of the global solar water heater market.”

Allied Market Research

Solar water heater is a device, which captures sunlight to heat water. It collects heat with the help of solar collector, and the heat is passed to the water tank with the help of a circulating pump. It helps in energy consumption as solar power is free in contrast to natural resources such as natural gas or fossil fuels.

Drivers, restraints, and opportunities

The surge in demand for cost-effective and eco-friendly

energy solutions and strict government policies for various rebates and energy schemes drive the growth of the global solar water heater market. However, the requirement of a large roof

area for solar water heating hampers the [solar water heater market growth](#). On the contrary, advantages in energy backup systems for solar water heaters are expected to open new opportunities for the market players in the future.

Covid-19 scenario:

1. Shortage of manpower and strict social distancing norms have delayed the new installation of solar water heaters.
2. Moreover, a sharp decline in consumer expenditure due to the reduced expenditure of consumers during the pandemic has affected the demand for solar water heaters, solar products, and solar collectors.
3. China banned export activities and high dependency on Chinese exports for solar cells and modules has hampered the production of solar water heaters.

The glazed segment to manifest the highest CAGR through 2027

By type, the glazed segment is estimated to register the highest CAGR of 6.2% during the forecast period. Moreover, the segment held the largest share in 2019, accounting for more than 90% of the global solar water heater market, owing to the high absorption efficiency of glazed collectors compared to unglazed water heaters.

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The residential segment held the largest share

By end user, the residential segment held the lion's share in 2019, contributing to more than four-fifths of the global solar water heater market, owing to robust investment in the construction sector for re-establishment and refurbishment of buildings. However, the industrial segment is estimated to register the highest CAGR of 7.7% during the forecast period, due to the high efficiency of solar water heaters in various climate conditions.

Asia-Pacific, followed by Europe and North America, held the lion's share

By region, the global solar water heater market across Asia-Pacific, followed by Europe and North America dominated the market in 2019, contributing to more than half of the market, owing to favorable government measures and policies to promote solar power technologies for residential and commercial places. However, the market across LAMEA is anticipated to register the highest CAGR of 8.0% from 2020 to 2027, due to the low cost of solar power and a downward pricing trend compared to conventional power sectors.

Major market players

- Himin Solar Energy Group
- Ariston Thermo SpA
- V-Guard Industries Ltd
- Solav Energy
- KODSAN Company
- SunPower Corporation
- Zhejiang JiaDeLe Solar Co., Ltd.
- Alternate Energy Technologies.
- A.O. Smith

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Key findings of the study

1. The glazed solar water heater is projected to grow at the highest CAGR of approximately 6.2%, in terms of revenue, during the forecast period.
2. By capacity, the other segment is anticipated to grow with a CAGR of 8.2%, in terms of revenue, during the forecast period.
3. The Asia-Pacific dominated the market with around 55% revenue share in 2019.

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