

Solar Water Heater Market Increasing Demand of Key Players - Himin Solar Energy Group, V-Guard Industries Ltd, etc

Solar Water Heater Market is Expected to Reach \$6.7 Billion by 2027

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/EINPresswire.com/ -- Allied Market Research published a report on the Global [Solar Water Heater Market](#) Size, Share, Competitive Landscape and Trend Analysis Report 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. The global solar water heater market was valued at \$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.



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Advancements in backup energy systems for solar water heaters, maintaining optimum performance even on cloudy days are projected to create lucrative opportunities in the market.”

Allied Market Research

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The solar water heater is a device, which captures sunlight to heat water. It collects heat with the help of a 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.

The surge in demand for water heating systems in isolated

and rural areas is anticipated to propel the market growth. Small-scale solar water heaters are predominately used in rural areas due to their low cost and high efficiency in various climate

conditions. For instance, China has around 5,000 small & medium-scale solar water heater manufacturers and most of them serve in rural areas. In addition, substantial government support in terms of rebates and energy schemes is expected to further attract new customers, thereby enhancing the market growth.

Based on type, the glazed segment emerged as the market leader, owing to the high absorption efficiency of glazed collectors compared to unglazed collectors. However, the high price of glazed collectors may restrict their usage for small-scale applications.

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Based on capacity, the 100-liter capacity segment accounted for a significant market share. This is attributed to the rise in demand in the residential sector. A low-cost solar water heater with a 100-liter capacity is sufficient for a family of 2-3 members in residential buildings.

Key market players include:

The Solar Water Heater industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key market players include:

Jiangsu Sunpower Solar Technology Co., Ltd
Zhejiang JiaDeLe Solar Energy Co., Ltd.
Solahart, Solav Energy
A. O. Smith India Water Products Pvt. Ltd.
Alternate Energy Technologies,
KODSAN
Himin Solar Energy Group
Ariston Thermo SpA
V-Guard Industries Ltd

The residential solar water heater segment accounted for a significant market share, owing to robust investment in the construction sector for the re-establishment and refurbishment of buildings. Most of these new buildings have solar collectors installed on the roof, which are connected to the water tank by means of a circulating pump.

North America accounted for a significant market share, owing to favorable government measures to promote solar power technologies for residential and commercial places.

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- Glazed sola water heater is projected to grow at the highest CAGR of approximately 6.2%, in terms of revenue, during the forecast period.
- By capacity, the others segment is anticipated to grow with a CAGR of 8.2%, in terms of revenue, during the forecast period.
- The Asia-pacific dominated the market with around 55% revenue shares in 2019.

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