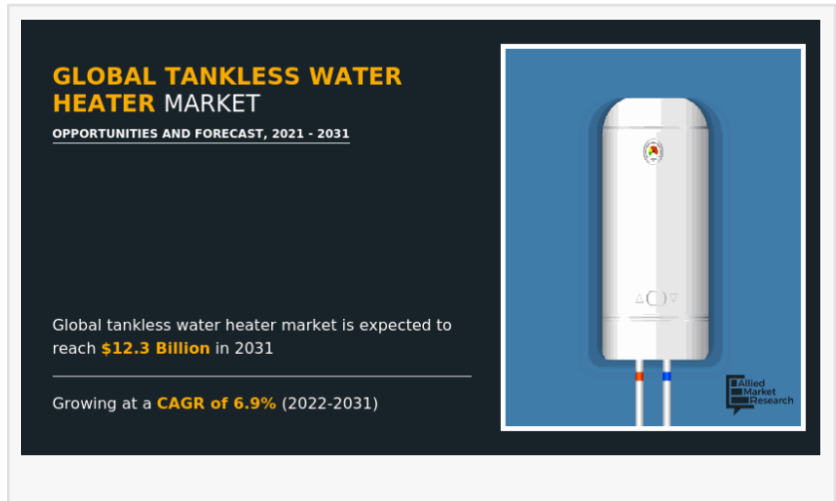


# Tankless Water Heater Market Worth \$12.3 Billion | Europe CAGR of 7.4% by UK, Russia, Germany, Belgium, France, Italy

*Tankless Water Heater Market projected to grow at 6.9% CAGR To 2031*

WILMINGTON, DELAWARE, UNITED STATES, March 21, 2024  
/EINPresswire.com/ --

According to a new report published by Allied Market Research, 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.



The tankless water heater market has been experiencing significant growth driven by factors such as increasing demand for energy-efficient and space-saving water heating solutions, rising awareness about environmental sustainability, and advancements in technology.

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The global tankless water heater market is anticipated to witness tremendous growth due to rise in demand for residential consumers.”

*Allied Market Research (AMR)*

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

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.

The demand for tankless water heaters has been increasing steadily due to their energy efficiency, space-saving design, and ability to provide continuous hot water. Consumers are becoming more conscious of their energy consumption and are looking for efficient alternatives to traditional water heaters.

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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.

The tankless water heater market has seen significant technological advancements. Manufacturers are incorporating features such as digital controls, Wi-Fi connectivity, and smart home integration, allowing users to monitor and control their water heaters remotely.

Tankless water heaters are known for their energy efficiency. Unlike traditional storage tank water heaters, which continuously heat and store water, tankless models heat water on demand, resulting in reduced energy consumption. This makes them attractive to environmentally conscious consumers and those looking to reduce their energy bills.

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.

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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.

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.

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<https://bit.ly/3VMNh5l>

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.

Trending Reports in Energy and Power Industry:

Gas Water Heater Market

<https://www.prnewswire.com/news-releases/gas-water-heater-market-to-reach-12-8-billion-globally-by-2032-at-5-1-cagr-allied-market-research-301936194.html>

Commercial Water Heater Market

<https://www.globenewswire.com/news-release/2023/05/11/2666925/0/en/Commercial-Water-Heater-Market-to-Reach-9-9-Billion-Globally-by-2032-at-4-6-CAGR-Allied-Market-Research.html>

Global Tankless Water Heater Market

<https://www.globenewswire.com/news-release/2022/07/05/2473996/0/en/Tankless-Water-Heater-Market-Is-Expected-to-Reach-12-3-Billion-by-2031-Says-AMR.html>

Gas Meter Market

<https://www.globenewswire.com/news-release/2021/06/07/2242878/0/en/Gas-Meter-Market-is-Expected-to-Reach-9-7-Billion-by-2028-Says-AMR.html>

Residential Boiler Market

<https://www.globenewswire.com/news-release/2022/10/07/2530138/0/en/Residential-Boiler->

[Market-Is-Expected-to-Reach-12-5-Billion-by-2031-Says-AMR.html](https://www.einpresswire.com/article/697633480)

Solar Thermal Market

<https://www.globenewswire.com/news-release/2022/11/03/2547344/0/en/Solar-Thermal-Market-to-Reach-35-3-Billion-by-2031-Allied-Market-Research.html>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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