

Electric Taps Market reach nearly \$631.0 million by 2027, exhibiting a robust CAGR of 12.0% | Size, Share, Emerging Trend

Electric Taps Market size was valued at \$310.0 million in 2019, and is expected to reach \$631.0 million by 2027, registering a CAGR of 12.0% from 2020 to 2027

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/EINPresswire.com/ -- Assistance in water conservation and low cost of operation for instant heaters drive the growth of the [electric taps market](#). Asia-Pacific held the highest market share in 2019, contributing to nearly two-fifths of the market, and will maintain its dominance in terms of revenue by 2027. Manufacturing activities underwent hindrances due to lockdown imposed by governments. Moreover, there has been shortage of supply of raw materials.

The global electric taps market generated \$310.0 million in 2019, and is projected to reach \$631.0 million by 2027, witnessing a CAGR of 12.0% from 2020 to 2027. The report offers a detailed analysis of changing market dynamics, key investment pockets, top winning strategies, pricing strategies, key segments, and competitive scenario.

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Assistance in water conservation and low cost of operation for instant heaters drive the growth of the electric taps market. However, high initial cost hinders the market growth. On the other hand, adoption of smart bathrooms and kitchens present new opportunities in the coming years.

Covid-19 Scenario:

Manufacturing activities underwent hindrances due to lockdown imposed by governments.



Moreover, there has been shortage of supply of raw materials.

The demand for touchless taps grew significantly as an effective way to avoid touching the surface of taps and prevent possibility of cross-contamination.

As construction of activities came to sudden halt, the demand reduced to greater extent.

However, the demand would grow as construction activities begin during the post-lockdown period.

The report provides detailed segmentation of the global electric taps market based on product, mounting type, end-use industry, and region.

Based on product, the touchless taps segment accounted for the largest market share in 2019, holding nearly 90% of the total market share, and will maintain its lion's share during the forecast period. However, the instant heating tap segment is projected to manifest the highest CAGR of 12.8% from 2020 to 2027.

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Based on end-use industry, the commercial segment contributed to the highest share in 2019, accounting for more than two-thirds of the global electric taps market, and is expected to maintain its lead position during the forecast period. However, the residential segment is estimated to witness the fastest CAGR of 12.2% from 2020 to 2027.

By region, Asia-Pacific held the highest market share in 2019, contributing to nearly two-fifths of the market, and will maintain its dominance in terms of revenue by 2027. However, LAMEA is projected to portray the fastest CAGR of 13.6% during the forecast period.

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Leading players of the global electric taps market analyzed in the research include include Cera Sanitaryware Limited, Jaquar, Fortune Brands Home & Security, Inc. (Moen), LIXIL Group Corporation, Kohler Co., Taizhou Hengyida Plastic Plumbing Factory (Zhenhao), Masco Corporation (Delta Faucet Company), Wenzhou Bomei Sanitary Ware Co., Ltd., TOTO Ltd., and Xiaomi Corporation.

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