

Electric Water Heater Market to Witness Exponential Growth by 2030 - SMITH AB, GENERAL ELECTRIC, BAJAJ ELECTRICALS, etc.

Limited Growth Opportunities Likely to Curb Electric Water Heater Market Growth Over 2030

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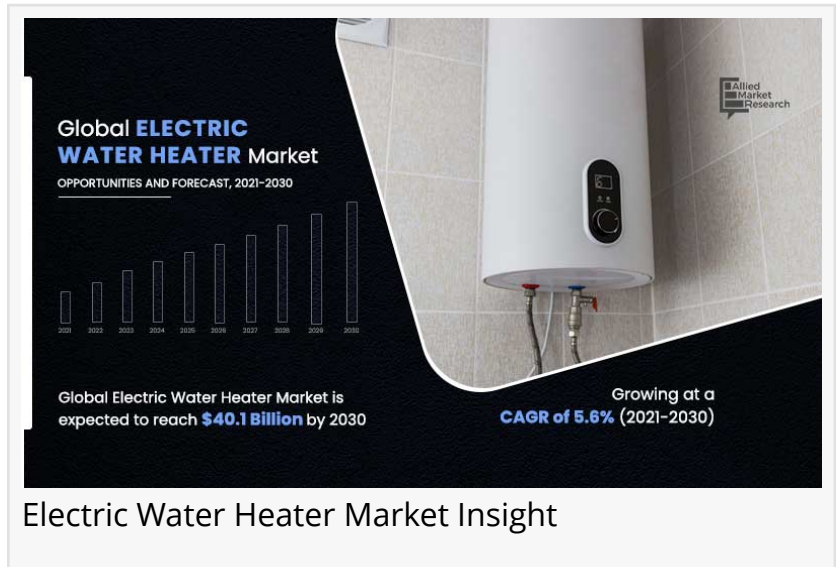
/EINPresswire.com/ -- Electric water heaters are electrically powered devices used for water heating with the help of electrical heating equipment assembled in them. The hot water rises in the tank and is taken out for use with the help of heat-out pipes. This type of water heater is becoming

popular owing to consumer focus on energy efficiency, cost saving, automatic controls, safety, and eco-friendly heating systems. Rapid urbanization is the key factor driving the demand for electric water heaters globally. The [electric water heater market](#) size was valued at \$23.2 billion in 2020 and is projected to reach \$40.1 billion by 2030, growing at a CAGR of 5.6% from 2021 to 2030.

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The rise in demand for electrical water heating products from residential, commercial, and industrial applications is the key factor driving the market growth during the forecast period.”

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Significant development of the residential & commercial building and construction activities is fueling the growth of the electric water heater market during the forecast period. In addition, an increase in demand for electric water heaters from industrial applications such as

manufacturing, food processing, agriculture, and others is driving the growth of the market, globally. However, a rise in awareness towards the use of solar-powered water heaters is the key factor hampering the growth of the global market in the upcoming years. On the contrary, R&D

towards improving the efficiency, and safety requirement, and thereby reducing operational electricity cost of electric water heaters is anticipated to create an opportunity for key players in the market.

Depending on the product type, the tankless segment registered the highest growth rate of about 5.9% in 2020 and is expected to maintain its dominance during the electric water heater market forecast period. This is owing to an increase in demand for instant water heating applications from residential and commercial consumers. In addition, tankless water heaters offer various advantages such as the constant supply of hot water, high efficiency, lower operating & energy costs, and others which in turn is expected to drive the growth of the market from 2021 to 2030.

Based on capacity, the less than 100 liters segment holds the largest market share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to a rise in demand for electric water heaters with less than 100 liters capacity from residential and commercial applications such as apartments, restaurants, commercial complexes, theatres, and government institutions. In addition, rapid growth of the residential construction sector and an increase in investment toward smart city infrastructure are further projected to drive market growth in the coming years.

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Based on end users, the residential segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 51.2%. This is owing to the rise in demand for electric water heaters from residential application areas such as cooking, bathing, cleaning, and others. In addition, rapid urbanization and an increase in disposable income is expected to propel the demand for electric water heaters from the residential segment during the analyzed time frame.

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The Electric 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.

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A.O. Smith

Bosch Thermotechnology

General Electric

Bradford White Corporation
Rheem Manufacturing Co.
Havells India Ltd.
Haier Electronics Group Co., Ltd.
Bajaj Electricals
Racold

Based on region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2020 and is anticipated to maintain this dominance in electric water heater market trends during the forecast period. This is attributed to the presence of key players and a huge consumer base in the region.

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

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Key findings from the report:

- In 2020, the tank segment accounted for about 63.8% of the share in the global electric water heater market and is expected to maintain its dominance till the end of the forecast period.
- In 2020, the less than 100 liters segment accounted for 58.4% electric water heater market share in the year 2020, and is anticipated to grow at a rate of 6.2% in terms of revenue, increasing its share in the global electric water heater market.
- Industrial is the fastest-growing end-user segment in the global electric water heater market, expected to grow at a CAGR of 6.3% during 2021–2030.
- Europe is expected to grow at the fastest rate, registering a CAGR of XX%, throughout the forecast period.
- In 2020, Asia-Pacific dominated the global electric water heater market with more than 32.6% of the share, in terms of revenue.

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1. Electric Service Companies (ESCOs) Market to Reach 59.8 Billion Globally by 2032 at 7.2% CAGR - Allied Market Research - <https://www.prnewswire.co.uk/news-releases/electric-service-companies-escos-market-to-reach-59-8-billion-globally-by-2032-at-7-2-cagr-allied-market-research-301872954.html>

2. Electronic Load Devices Market Is Expected to Generate 5.2 Billion by 2031 - Allied Market Research - <https://www.globenewswire.com/news-release/2022/09/30/2526117/0/en/Electronic-Load-Devices-Market-Is-Expected-to-Generate-5-2-Billion-by-2031-Allied-Market-Research.html>

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