

Tankless Water Heaters Market Anticipates US\$ 9.5 Billion Valuation by 2034, Driven by 4.9% CAGR

Tankless water heaters becoming increasingly popular among consumers due to their space-saving designs and long-term cost benefits, says Fact.MR

ROCKVILLE, MD , UNITED STATES, May 21, 2024 /EINPresswire.com/ -- The global [tankless water heater market](#) is forecasted to be valued at US\$ 4.9 billion in 2024 and reach US\$ 9.5 billion by the end of 2034, as per a new study by Fact.MR.



Tankless water heaters have exhibited tremendous demand growth in recent years due to their energy efficiency and space-saving designs. Unlike typical water heaters, which store hot water in a tank, tankless water heaters heat water on demand, ensuring a constant supply of hot water and avoiding standby energy losses. This technology appeals to both residential and commercial users who want to save energy and money on their power costs.

Developments in tankless water heater technology have increased their efficiency and reliability, propelling the industry forward. The market is predicted to grow steadily over the coming years as people become more aware of environmental problems and the need for long-term solutions.

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Key Takeaways from Market Study:

The global tankless water heater market is anticipated to be worth US\$ 4.9 billion by 2024. The market is projected to increase at a CAGR of 4.9% from 2024 to 2034.

East Asia is expected account for 22.9% of the global market share globally by the end of

2034. Electric tankless water heaters currently account for more than three-fourth of overall product sales. The North American market is forecasted to increase at a CAGR of 7.1% from 2024 to 2034.

“Condensing tankless water heater sales are expected to increase substantially, accounting for almost four-fifths of the market share by the end of 2034,” says a Fact.MR analyst.

Key players in the tankless water heater industry are A. O. Smith, Rinnai Corporation, Fofatti Inc., Haier Smart Home Co Ltd., Rheem Manufacturing Company, Bajaj Electricals Ltd., EcoSmart Green Energy Products, Inc., Atmor, Noritz America, Takagi, Stiebel Eltron Inc., Navien Inc., and Bradford White Corporation.

Lower Maintenance Requirements Attracting Users to Adopt Tankless Water Heaters

Tankless water heaters generally have lower maintenance requirements than traditional tank-based heaters. Because tankless heaters do not store water, they are less likely to have tank corrosion and leaks, which can occur in traditional tank-based systems.

Initial investment in a tankless water heater is often higher than in standard heaters, but the long-term benefits usually outweigh the initial cost. Tankless water heaters use less energy overall, resulting in cheaper utility bills. This combination of energy efficiency and lower maintenance requirements contributes to the long-term cost benefits of tankless water heaters.

However, regular maintenance is still required for tankless water heaters to guarantee optimal performance and longevity. This may include flushing regularly to remove mineral deposits, inspecting the system for leaks or blockages, and ensuring proper ventilation and combustion air input. While tankless water heaters require less maintenance, careful management can help them last much longer and perform more efficiently.

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Country-wise Insights

The large population and rapid urbanization in China have significantly boosted the demand for both household and commercial water heating systems. As living standards improve, consumers increasingly favor tankless water heaters over traditional storage tank models due to their convenience and energy efficiency. Additionally, China's robust industrial infrastructure supports efficient production capabilities and cost-effective manufacturing, making tankless water heaters affordable for both domestic and international markets.

The synergy of high market demand, legislative support, strong manufacturing capabilities, and

an extensive distribution network positions China as a promising market for tankless water heater manufacturers seeking growth opportunities.

In the United States, government initiatives are driving the sales of tankless water heaters through various strategies aimed at promoting energy efficiency and reducing carbon emissions. Key programs include offering tax credits, rebates, and incentives to homeowners and businesses that invest in energy-efficient products, such as tankless water heaters. These financial incentives lower the initial costs of purchasing and installing tankless systems, making them more accessible and attractive to consumers.

Moreover, federal and state energy efficiency programs advocate for the adoption of eco-friendly technologies by providing grants and funding for the research, development, and deployment of energy-efficient appliances. Tankless water heater manufacturers and retailers frequently leverage these programs to expand their market presence and encourage consumers to switch to more efficient models

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