

Faucet Market Continues to Grow, with US\$ 59.2 billion Valuation and 7.8% CAGR Forecasted for 2021-2027

Based on material, the plastic (PTMT) segment is expected to witness rapid growth, registering a CAGR of 10.2% during the forecast period.

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/EINPresswire.com/ -- The [faucets market](#) size was valued at \$37.8 billion in 2019 and is estimated to reach \$59.2 billion by 2027, registering a CAGR of 7.8% from 2021 to 2027. Faucets are devices that deliver water in a plumbing system. These faucets are majorly used in the kitchen, bathroom, and other areas where water is required at regular intervals.



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According to the Faucet Market report published by the Allied Market Research, the study presents impending revenue forecast of the industry for the next few years coupled with imminent market trends and opportunities. Moreover, the study also doles out different logical tables and graphs to identify the complexities of the market.

A complete and wide-ranging evaluation of the aspects that drive and restrain the Market growth is also provided throughout the study. This detailed exploration of the market size and its proper segmentation help the market players define the prevalent opportunities that are looming large.

The report helps clients in comprehending their first-hand knowledge of the global market while providing a full-fledged understanding of the regional-level analysis of each segment. At the same time, the study contains in-depth information of the frontrunners that are active in the

industry along with their financial agenda, segmental profits, company trends, services/products offerings, and major adopted stratagems.

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Lockdowns imposed due to the outbreak of COVID-19 pandemic has resulted in temporary ban on import & export and transportation activities, which has disrupted supply chain. This, in turn, led to decline in growth of the faucets market in the second, third, and fourth quarter of 2020. However, the market is expected to recover by the first and second quarter of 2021 as the demand for infrastructure and home consumer appliances industry increases.

In addition, the sharp decline in consumer expenditure highly affected the demand in most of the Asia countries. Reduced expenditure of consumers during the lockdown highly impacted the market for home products, including faucets.

Market Key Players

The key players in the faucet industry profiled in the report are Danze, Inc., Fortune Brands Home And Security, Inc., Lixil Group Corporation, Masco Corporation, Painsi (UK) Ltd, Roca Sanitario, S.A., Franke Group, Sloan Valve Company, Spectrum Brands, And Toto Ltd.

Market Segmentation:

The faucet market is segmented on the basis of application, product type, material, end user, and region. By application, the market is categorized into bathroom, kitchen, and others. By product type, the market is bifurcated as electronic and manual. By material, the market is classified into metal, and plastic (PTMT). By end user, the faucet market report is classified into residential, and commercial. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Increase in household units across the globe, rise in urbanization, and development of smart/electronic faucet market trends are the major factors driving the faucet market growth. Moreover, consumer preference has shifted toward smart home technologies including smart faucets, bathrooms, and electronic appliances, which is further expected to boost the market growth.

According to the faucet market analysis by application, the bathroom segment generated the highest revenue in 2019 and is expected to remain dominant throughout the forecast period. The growth is supplemented due to high investment in residential and commercial sectors mainly in the hotel industry.

Based on product type, the manual segment generated the highest revenue in 2019 and is

expected to remain dominant throughout the forecast period. However, the electronic segment is expected to grow at a CAGR of 10.6% from 2021 to 2027.

Based on region, Asia-Pacific accounted for 55.11% faucet market share in the global market in 2018 and is expected to remain dominant during the forecast period. Asia-Pacific is expected to witness growth with the highest CAGR of 8.6% throughout the forecast period, owing to rise in demand from developing countries, and strong growth in the real estate sector.

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Key findings of the study

The faucet market size was at \$35.8 billion in 2019 and is estimated to reach \$59.2 billion by 2027, growing at a CAGR of 7.8% throughout the forecast period.

Based on material, the plastic (PTMT) segment is expected to witness rapid growth, registering a CAGR of 10.2% during the forecast period.

Based on end user, the residential segment held the highest share in the faucet market in 2019.

In 2019, U.S. was the most prominent market in North America and is expected to grow at a significant CAGR throughout the forecast period. Asia-Pacific dominated the market in 2019, accounting for 55.4% of the faucets market share.

Reasons to Buy this Faucet Market Report:

- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.

> To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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