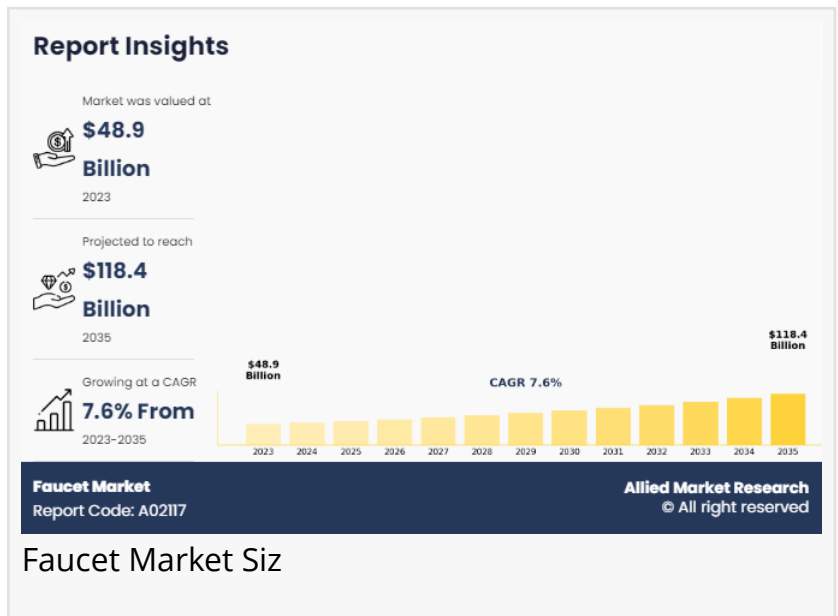


Faucet Market to Grow at a CAGR of 7.6%, reaching US\$ 118.4 billion by 2035

The Faucet Market size was valued at \$48.9 billion in 2023, and is estimated to reach \$118.4 billion by 2035, growing at a CAGR of 7.6% from 2023 to 2035

DELAWARE, WILMINGTON, UNITED STATES, July 11, 2024

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Faucet Market](#)," The faucet market size was valued at \$48.9 billion in 2023, and is estimated to reach \$118.4 billion by 2035, growing at a CAGR of 7.6% from 2023 to 2035.



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Faucet is a plumbing fixture used to control the flow of water in various settings such as kitchens, bathrooms, and outdoor spaces. There are several types of faucets, including single-handle faucets, double-handle faucets, wall-mounted faucets, and touchless faucets, each offering different functionalities and aesthetics. Faucets serve multiple purposes such as providing access to clean water for drinking, cooking, and hygiene, as well as for filling containers and washing dishes or hands. They are made up of durable materials such as brass, stainless steel, or chrome-plated brass for the body, with components such as ceramic discs or rubber washers for regulating water flow and preventing leaks.

Urbanization is anticipated to drive the demand for faucets as it brings changes in living spaces and consumer preferences. In urban areas, where population density is higher and living spaces are often smaller, there is a growing demand for space-saving and multifunctional faucet designs. Consumers living in apartments, condominiums, and other compact urban residences often seek faucets that maximize functionality without taking up excessive space. As a result, manufacturers offer innovative faucet designs that feature compact profiles, flexible pipes, and integrated sprayers or filtration systems which cater to the unique needs of urban households

and drive faucet market demand for space-efficient faucet solutions.

Moreover, urbanization promotes a culture of convenience and efficiency which drives the demand for faucets with advanced features and technologies that streamline daily routines. Consumers living in fast-paced urban environments prioritize convenience and seek faucets that offer hands-free operation, touchless or motion-sensor controls, and other smart functionalities. These features enhance convenience, promote hygiene and water efficiency which address key concerns of urban consumers. Furthermore, as urban areas face challenges related to water supply and conservation, there is a growing demand for faucets equipped with water-saving features such as aerators and flow restrictors which align with efforts to promote sustainable living in densely populated cities. Thus, all these factors contribute in the growth of faucet market.

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Fluctuating raw material costs present a significant challenge for the faucet market, impacting production costs and potentially restraining market demand. Raw materials such as brass, stainless steel, and copper are essential components of faucets, and fluctuations in their prices directly affect manufacturing expenses for faucet manufacturers. In addition, during periods of rising raw material costs, manufacturers face increased production expenses, which lead to higher prices for faucets. As a result, consumers perceive faucets as more expensive and be less inclined to make purchases, particularly for higher-end or luxury faucet options. The prospect of higher prices also prompts consumers to delay faucet replacements or seek alternative, more cost-effective solutions and restrain demand for faucets.

Moreover, fluctuating raw material costs also disrupt supply chains and inventory management for faucet manufacturers. Sudden spikes in raw material prices lead to production delays or shortages as manufacturers deal with adjusting their procurement strategies and managing their inventory levels. These disruptions impact the availability of faucets in the market, with consumers experiencing longer lead times for purchases or encountering limited options. Thus, all these factors limit the faucet market growth.

Design customization offers significant opportunities in the faucet market by catering to the diverse preferences and tastes of consumers. By providing options for customizable finishes, handles, spouts, and other features, faucet manufacturers appeal to consumers seeking personalized solutions that complement their unique interior design aesthetics. Customization allows consumers to tailor faucets to match their individual style preferences, whether they prefer modern, traditional, minimalist, or eclectic designs. This flexibility enhances consumer satisfaction and creates opportunities for faucet manufacturers to differentiate their products in a crowded market and capture market share among various demographic segments.

In addition, design customization promotes consumer engagement and brand loyalty by offering

a more interactive and personalized shopping experience. Consumers are increasingly seeking products that reflect their personal identity and lifestyle, and customizable faucets provide an avenue for self-expression within the home. Furthermore, by allowing consumers to play an active role in the design process, faucet manufacturers establish deeper connections with their customer base and build brand loyalty over time. Thus, all these factors present several opportunities for the faucet market.

The faucet market is segmented into application, type, end user and region. By application, the market is classified into bathroom, kitchen, and others. By type, the market is classified into electric and manual. By end user, the market is classified into residential and commercial. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Italy, Spain, and the Rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, and the rest of Asia-Pacific), and Latin America (Brazil, Argentina, Colombia and Rest of Latin America) Middle East and Africa (GCC, South Africa, and Rest of MEA).

By application, the bathroom segment dominated the global faucet market in 2023 and is anticipated to maintain its dominance during the forecast period. Bathrooms are essential in every home, needing multiple faucets for sinks, showers, bathtubs, and bidets, which drives high demand. The growing trend of bathroom renovations and upgrades also plays a significant role, as homeowners seek modern, stylish, and functional fixtures, increasing the demand for innovative and aesthetically pleasing faucets. Furthermore, the increased focus on hygiene and convenience has led to the adoption of advanced technologies like touchless and sensor-activated faucets in bathrooms and further drives the faucet industry growth.

By type, the manual segment dominated the global faucet market in 2023 and is anticipated to maintain its dominance during the forecast period. Manual faucets are generally less expensive to manufacture and buy compared to advanced, technology-integrated options, making them accessible to a wide range of consumers. Their simple design and operation appeal to both residential and commercial users, ensuring their popularity in various settings. Moreover, manual faucets are known for their versatility and reliability, with a long-standing presence in the market that has earned consumer trust. They are easier to install and maintain and requires no specialized knowledge or additional infrastructure such as smart or touchless faucets. Furthermore, this simplicity and dependability make manual faucets a preferred choice for many consumers and businesses.

By end user, the residential segment dominated the global faucet market trends in 2023 and is anticipated to maintain its dominance during the forecast period. Homeowners often invest in modernizing their kitchens and bathrooms, which are the main areas for faucet installations. This constant demand for new and replacement faucets in residential properties significantly drives market growth. Furthermore, the rising trend of home improvement, fueled by increased disposable incomes and the popularity of home renovation shows, further amplifies the demand for stylish and functional faucets. Residential consumers are more inclined to adopt innovative

designs and advanced technologies, such as touchless and water-saving faucets, to enhance their living spaces. The wide range of needs in residential settings, from basic utility to high-end aesthetics, ensures a steady and substantial market for faucets which makes the residential segment the most dominant in the faucet market.

Region-wise, Asia-Pacific is anticipated to dominate the market with the largest share, as per faucet market analysis and forecast period. The Asia-Pacific region leads the faucet market due to rapid urbanization, significant population growth, and increasing residential and commercial construction activities. Countries such as China and India are experiencing a surge in infrastructure development and housing projects, driving the demand for faucets. Additionally, rising disposable incomes in these emerging economies enable consumers to invest in home improvements and modern plumbing fixtures, further boosting the market. Furthermore, the region's expanding middle class and evolving lifestyle preferences contribute to the growing demand for aesthetically pleasing and technologically advanced faucets. The strong manufacturing base in Asia-Pacific supports the production of a diverse range of faucet products, offering competitive pricing and driving market growth.

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Key Players

Players operating in the global faucet market have adopted various developmental strategies to expand their faucet market share, increase profitability, and remain competitive in the market. Key players profiled in this report include LIXIL Group Corporation, Sloan Valve Company, MASCO corporation, Painsi (UK) Ltd., Fortune Brands Home & Security, Inc., Roca Sanitario S.A, TOTO Ltd., Spectrum Brands, Danze, Inc., and Rohl LLC.

KEY FINDINGS OF STUDY□

By application, the bathroom segment was the highest revenue contributor to the market in 2023.

Depending on type, the manual segment was the dominant segment in the global faucet market during the forecast period.

On the basis of end user, the residential segment was the major revenue generator in 2023.

Region wise, Asia-Pacific was the highest revenue contributor in 2023.

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