

GCC Electric Water Heater Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The market for electric water heaters in the GCC was adversely affected by the COVID-19 Outbreak. This is due to the halt of production, home construction, and maintenance, as well as a decline in consumer spending on both the purchase and replacement of older water heating systems.

The demand for Electric water heaters in the GCC countries is at an all-time high as a result of rapid development. The hospitality and industrial sectors in these nations are seeing rapid growth, which has increased the need for water heaters in these industries. Additionally, producers of water heaters frequently include new and improved technologies in their products, making them even more advantageous for customers. To produce completely clean and soft water, electric water heaters today also include water filters and sterilization technologies. Rising energy-saving concerns have increased the demand for energy-efficient water heaters and strengthened the markets for solar and tankless water heaters in the GCC.

GCC Electric Water Heater Market Trends

Residential Sector is Dominating the Market

It is projected that rising heat water demand for various home uses, such as bathing, washing, cleaning, and cooking, will drive the GCC electric water heater market. As various nations, states, and towns across the GCC region pursue legal initiatives to reduce greenhouse gas emissions and energy use in buildings, green technologies and sustainability are becoming increasingly important. The demand for intelligent water heating and energy-efficient water heating systems is expected to rise in the next years as a result of stricter construction standards and regulations.

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Rapid Urbanization is Driving the Market

Rapid urbanization is accelerating the market for electric water heaters in the GCC. The biggest market for water heaters is now Saudi Arabia. The rapid expansion of the market for electric water heaters in the GCC region is due in large part to the established company's global reach as well as the rise in the number of local businesses. The GCC nation's new housing initiatives and business expansions will undoubtedly boost demand for water heaters and their market worth.

GCC Electric Water Heater Market Competitor Analysis

The report covers major players operating in the GCC Electric Water Heater Market. In terms of market share, few major players currently dominate the market. However, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping into new markets.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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