

Commercial Water Heater Market By Type (Electric, Gas, Oil, Solar, Hybrid, Others), By Storage Capacity (Below 500 liters, 500-1000 liters, 1000-3000 liters, 3000-4000 liters, 4000 and Above), By Rated Capacity (0-10 kW, 10-50 kW, 50-100 kW, Above 100 kW): Global Opportunity Analysis and Industry Forecast, 2023-2032

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Report description:

The global commercial water heater market was valued at \$6.3 billion in 2022 and is projected to reach \$9.9 billion by 2032, growing at a CAGR of 4.6% from 2023 to 2032.

The commercial water heater is a device that is used for the purpose of heating and storing water. These water heaters are used in several commercial applications such as offices, laundry, restaurants, cafes, hospitals, and hotels. They are often used in commercial and public infrastructure properties where the use of hot water is a basic need. These water heaters are used in large commercial buildings where continuous hot water supply is required in large quantities. Large hotel chains, resorts, commercial buildings, and public buildings requiring hot water are major consumers of commercial water heaters. The commercial sector plays a pivotal role in the development of a nation as it boosts domestic as well as foreign investments, thereby creating job opportunities.

Moreover, the expansion of the hospitality sector which offers luxury services boosts the demand for commercial water heaters. Hybrid heaters are rapidly being adopted owing to their enhanced efficiency and cost savings, which notably contribute toward the growth of the global market. In addition, they are widely used in setups where heat is produced during any operational process. These water heaters incur a higher cost of installation. Moreover, they need to be cleaned and maintained frequently to prevent damage and ensure efficient working conditions. These water heaters are prone to damage from salt or matter deposits from water, rusting, and breakage. Technological advancements in the present technology will offer lucrative opportunities for industry growth.

For the purpose of analysis, the global commercial water heater market scope covers segmentation based on type, storage capacity, rated capacity, and region. The report highlights the details about various types of commercial water heaters available

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in the market such as electric, gas, oil, solar, hybrid, and others. The electric segment dominated the commercial water heater market share for the year 2022. However, the solar commercial water heater segment is projected to grow at a higher pace during the forecast years owing to them being environmentally friendly as they use clean sources of energy. Furthermore, it provides information regarding water heaters with storage below 500 liters, 500-1,000 liters, 1,000-3,000 liters, 3,000-4,000 liters, and above 4,000 liters. The 500-1000 liters segment garnered the highest market share in 2022.

However, the below 500 liters segment is projected to grow at a higher pace during the projection period due to rising demand from small and medium commercial sectors. Moreover, heaters with rated capacity of 0-10 kW, 10-50 kW, 50-100 kW, and above 100 kW are described in the study. The 10-50 kW segment dominated the market growth in 2022 and is also projected to continue its dominance over the forecast period. This is due to rising demand from small and medium commercial sections, especially from resorts and hotels in the tourism industry.

Moreover, it analyzes the current market trends of commercial water heaters across different regions such as North America, Europe, Asia-Pacific, and LAMEA and suggests future growth opportunities along with consideration of the COVID-19 impact. North America garnered the highest market share in 2022 for the commercial water heater market. However, Asia-Pacific is projected to grow at a higher CAGR during the forecast period. This is due to the rising commercial sector in the developing economies. China is the largest consumer as well as producer of commercial water heaters, which acts as the key driver of the market. Moreover, the demand for hot water is at its peak during the winter season, which notably contributes toward the market growth.

The growth drivers, restraints, and opportunities are explained in the report to better understand the market dynamics. This report further highlights the key areas of investment. In addition, it includes Porter's five forces analysis to understand the competitive scenario of the industry and the role of each stakeholder. Value chain analysis for this industry, which includes R&D, components manufacturers, assembly, programming & testing, marketing & sales, customers, and post-sales services, is explained. The report features the strategies adopted by key market players to maintain their foothold in the market.

Furthermore, it highlights the competitive landscape of the key players to increase their market share and sustain intense competition in the industry. The major players profiled in the report include A.O. Smith Corporation, Danfoss A/S, Mitsubishi Electric Corporation, STIEBEL ELTRON GmbH and Co. KG, NIBE Industrier AB, Carrier Global Corporation, Robert Bosch GmbH, Rheem Manufacturing Company, Bajaj Electricals Ltd., and Bradford White Corporation. Other players in the industry are Racold, Venus, Nortiz Corporation, Daikin Industries, Valliant, and American Water Heaters.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the commercial water heater market analysis from 2022 to 2032 to identify the prevailing commercial water heater market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the commercial water heater market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global commercial water heater market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Type

- Electric
- Gas
- Oil
- Solar
- Hybrid
- Others

By Storage Capacity

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- Below 500 liters
- 500-1000 liters
- 1000-3000 liters
- 3000-4000 liters
- 4000 and Above

By Rated Capacity

- 0-10 kW
- 10-50 kW
- 50-100 kW
- Above 100 kW

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- UK
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Rest of Asia-Pacific
- LAMEA
- Brazil
- Saudi Arabia
- South Africa
- Rest of LAMEA
- Key Market Players
- A.O. Smith Corporation
- Bajaj Electricals Ltd
- Bradford White Corporation
- Carrier Global Corporation
- Danfoss A/S
- Mitsubishi Electric Corporation
- NIBE Industrier AB
- Rheem Manufacturing Company
- Robert Bosch GmbH
- STIEBEL ELTRON GmbH and Co. KG

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