

India Water Heater Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

Market Report | 2025-06-28 | 136 pages | EMR Inc.

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Report description:

The India water heater market size reached around USD 1.21 Billion in 2024. The market is projected to grow at a CAGR of 5.80% between 2025 and 2034 to reach nearly USD 2.13 Billion by 2034. The market growth can be attributed to the growth of e-commerce platforms and the rising number of home renovation/remodelling projects. As households become smaller, the demand for compact water heating units has soared, due to increasing temperature extremities in the West and Central India regions.

India Water Heater Market Report Summary

Description

Value

Base Year

USD Billion

2024

Historical Period

USD Billion

2018-2024

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Forecast Period

USD Billion

2025-2034

Market Size 2024

USD Billion

1.21

Market Size 2034

USD Billion

2.13

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

5.80%

CAGR 2025-2034 - Market by Region

West and Central India

6.6%

CAGR 2025-2034 - Market by Region

East India

6.2%

CAGR 2025-2034 - Market by Product

Solar

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7.3%

CAGR 2025-2034 - Market by Technology

Tankless

6.7%

2024 Market Share by Region

North India

31.2%

India Water Heater Market Growth

The strengthening of government regulations surrounding the usage of quality materials in water heaters is expected to increase the demand for solar water heaters in India. As per the India water heater market analysis, India is one of the top 5 manufacturers of solar water heaters in the world, with an annual turnover of INR 700 crore. The state of Karnataka accounts for 42% of overall sales, due to the government's mandate of installing these devices in all residential urban dwellings. Besides, the city of Bengaluru accounts for over 70% of overall solar heater sales in the state. Over the forecast period, the India water heater market expansion is expected to be driven by the shift towards renewable energy resources and technological advancements.

Thermosiphon systems are dominating single-family households in India since they are passive solar water heaters and rely on natural convection for water circulation through collectors and into the storage tank, making them easy and simple to use. The increasing commercial and residential demand for solar water heaters is reflected in the growth of glazed collector area to 1.3 GWth, thereby creating a favourable India water heater market outlook. Moreover, the increasing year-on-year sales of vacuum tube collectors (24%) and flat plate collectors (79%) are also expected to positively impact sales in the coming years.

Key Trends and Developments

Technological advancements; increasing demand for tankless water heaters; growth of the e-commerce sector; and rising adoption of heat pumps are the major factors driving the India water heater market growth.

February 2024

Havells India launched the Havells Heat Pump Water Heater for residential applications. It features a Micro Channel Heat Exchanger, which saves up to 75% more energy as compared to other products, and is perfectly suited for the needs of large households. The 3.5 kW HP30 White Silver system has a 300L capacity and a rated power input of 940 W.

October 2023

Voltas expanded its existing product portfolio by launching a new range of water heaters (5l, 10l, and 25l) for the first time. These feature a quartzline coating, a temperature controller, and a pre calibrated thermostat for an optimum showering experience.

October 2023

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Racold, an Indian home appliance manufacturer in India, launched a new range of premium water heaters, including Altro and Omnis models. These are integrated with silver ion technology and can take voice-control commands, which makes them an attractive proposition for Indian consumers.

September 2023

Midea India Private Limited launched smart Wi-Fi storage water heaters in cylinder and cube shape, boasting a 15L/25L capacity at a starting price of INR 14,990. It has a 5-star BEE rating and seamlessly blends with bathroom interiors due to its LED display. It also has an intelligent scheduling feature that allows users to personalise their bathing experience at the most convenient time with voice-control commands.

Technological advancements

Major geyser manufacturers are enhancing their product safety by using silver ion technology to prevent bacterial growth and ensure a clean and hot water supply. Besides, they are integrating auto-diagnosis and auto-power-off features in water heaters to help ensure their safe operation and reduce the risk of unforeseen accidents.

Increasing demand for tankless water heaters

India's urban households are increasingly adopting tankless water heaters, which offer quick, on-demand hot water without the need for large storage tanks. These heaters are energy-efficient, reducing electricity usage by heating water only as needed. Their compact, space-saving design is especially appealing in apartments and smaller homes, where storage space is limited. This is boosting the India water heater market revenue.

Growth of the e-commerce sector

The proliferation of online distribution channels for water heaters has led to increased sales, as consumers' access to branded, high-quality geysers available at affordable prices has surged. Besides, such channels provide a comparison of different brands, customer reviews, and detailed product descriptions, facilitating informed consumer decision-making.

Rising adoption of heat pumps

In 2024, India's household electricity consumption is expected to increase by 8% year-on-year. With the increasing government focus on optimising electricity consumption for the residential sector, heat pumps have been increasingly popular among the masses. They are energy-efficient and eco-friendly alternatives to conventional water heaters that also reduce carbon emissions while facilitating long-term savings.

India Water Heater Market Trends

Rising demand for instant water heaters

Instant water heaters are compact and energy-efficient units and provide hot water on demand. Rapid population growth and urbanisation have made them a favourable solution for small-size homes that prioritise efficiency and convenience. Rising concerns for reducing electricity bills and installing cost-effective appliances in bathrooms and kitchens are driving the India water heater market expansion.

Increasing demand for solar water heater from Telangana

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Telangana has embedded the Energy Conservation Building Code into its building approval system, which has made it necessary for hospitals and hotels to use solar thermal to meet 20%-40% of their hot water requirements. This is facilitating the India water heater market development. During January-September 2024, the city of Hyderabad in Telangana witnessed a 34% year-on-year growth in sales of houses, amounting to INR 36,461 crore. Hence, the robust growth of the real estate sector is favourably shaping the India water heater market dynamics.

India Water Heater Industry Segmentation

The EMR's report titled "India Water Heater Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Breakup by Product

- Electric
- Solar
- Gas

Breakup by Technology

- Tankless
- Storage
- Hybrid

Breakup by Capacity

- Below 30 Liters
- 30 - 100 Liters
- 100 - 250 Liters
- 250 - 400 Liters
- Above 400 Liters

Breakup by Application

- Residential
- Commercial
- Industrial

Breakup by Region

- East India
- West and Central India
- North India
- South India

India Water Heater Market Share

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Based on region, the market is segmented into East India, West and Central India, North India, and South India. North India accounted for 31.2% of the India water heater market share due to increasing seasonal extremities in 2024. Over the forecast period of 2025-2034, the market for water heaters in West and Central India is expected to grow at a CAGR of 6.6%, aided by rapid technological advancements and rising adoption of heat pumps. The demand for water heaters in East India is expected to increase at a CAGR of 6.2% due to the increasing commercial applications of water heaters.

Based on technology, the market is divided into tankless, hybrid, and storage. The demand for tankless water heaters is expected to grow at a CAGR of 6.7% between 2025 and 2034 since they provide hot water on-demand in an energy-efficient manner while ensuring reduced water damage risk.

Leading Companies in the India Water Heater Market

Major players are focusing on using recycled materials for designing water heaters to boost their appeal among eco-conscious consumers. Besides, they are integrating modern features such as Wi-Fi connection into water heaters to improve the bathing and washing experience for customers. This is accelerating the rate of India water heater market development.

Bajaj Electricals India Ltd.

Bajaj Electricals India Ltd. was founded in 1938 and is headquartered in Maharashtra, India. It is a part of the Bajaj Group, a multinational conglomerate worth USD 100 billion, and specialises in producing consumer goods and power distribution products.

Havells Group

Havells Group was founded in 1983 and is headquartered in Uttar Pradesh, India. It specialises in electrical appliances for household, industrial, and commercial applications and has a market presence in over 50 countries worldwide.

A. O. Smith Corporation

A. O. Smith Corporation was founded in 1874 and is headquartered in Wisconsin, United States. It specialises in offering water heating/treatment solutions to the residential and industrial sectors in over 60 countries worldwide.

V-Guard Industries Ltd.

V-Guard Industries Ltd. was founded in 1977 and is headquartered in Kochi, Kerala. It serves over 50 million customers globally through its extensive portfolio of products like water heaters, pumps, induction stoves, and other supplies.

Other players included in the India water heater market report are Ariston Group India Private Limited, Crompton Greaves Consumer Electricals Ltd., CK Birla Group, Usha International Ltd., Ken Lifestyles Pvt. Ltd., and Jaquar Group, among others.

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