

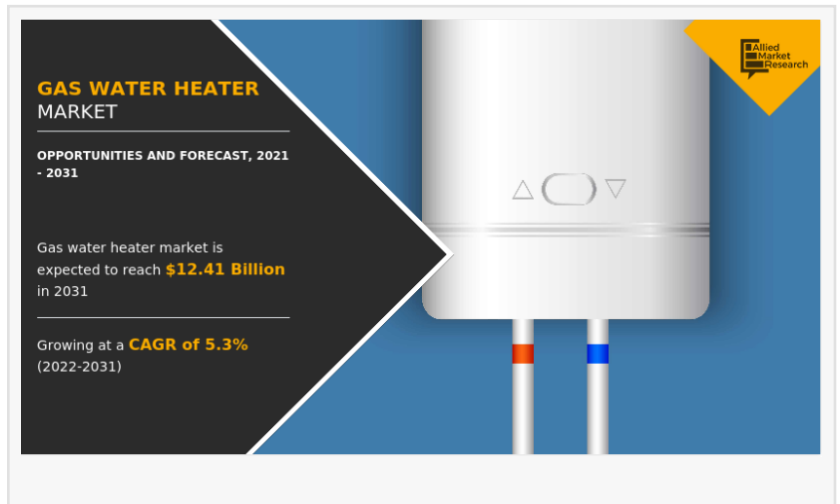
# Gas Water Heater Market Estimation to Hit US\$ 12.41 Billion by 2031

*Global Gas Water Heater Market projected to grow at a CAGR of 5.3% from 2022 to 2031*

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According to a new report published by Allied Market Research, The [gas water heater market size](#) was valued at \$7.42 billion in 2021, and gas water heater market forecast is estimated to reach \$12.41 billion by 2031, growing at a CAGR of 5.3% from 2022 to 2031.



A gas water heater, also known as heat exchanger, is a heating device that uses energy from various external sources and transfers it to heat the water. Water heater comes in various types such as instant gas water heaters and storage gas water heaters.

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Energy efficiency and eco-friendly solutions, smart and connected water heaters, and digital water heating solutions are the upcoming trends of gas water heater market in the world.”

*Allied Market Research*

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Asia-Pacific gas water heater market is expected to exhibit CAGR of 6.0% during 2022–2031.

Rapid development of industrialization, modernization, and spread of information through internet led to development of the tourism industry has created great demand for hot water in cold regions, which fuels demand for gas water heaters.

The major companies profiled in [global gas water heater industry](#) report include A.O. Smith, Ariston Thermo S.p.A, BDR Thermea Group, Bosch Thermotechnology, Bradford White Corporation, Haier Electronics, HTP Comfort Solutions LLC, Lennox, Racold, and Rheem

Manufacturing Company.

Rapid urbanization and development of global regions in context with construction of new residential and commercial buildings and infrastructure are anticipated to fuel the gas water heater market growth globally.

Expansion of production capacities, acquisition, partnership, and research & innovation in the water heater application are key development in the global gas water heater market trends.

Rise in electricity prices, high operating costs, and technical issues associated with electric water heaters are expected to drive growth of the global gas water heater industry.

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Growth of the global gas water heater market is driven by factors such as inclination of consumers toward adoption of energy efficient systems, favorable government subsidies that encourage use of gas water heaters, surge in number of hospitals and hotels, and increase in population and improved infrastructure in rural areas.

Rise in disposable income of consumers, coupled with improved lifestyle significantly boosts the market. Furthermore, growth in concern among consumers regarding natural resources and energy is encouraging consumers to shift toward energy-efficient water heating systems.

By product type, the instant segment accounted for the largest [gas water heater market share](#) in 2021.

By installation type, the indoor gas water heater was the leading segment in 2021.

By fuel type, the natural gas segment was the highest revenue contributor in 2021.

By application type, the commercial segment was the highest revenue contributor in 2021.

COVID-19 analysis:

Building & construction activities across the globe were on hold during the pandemic period owing to strict measures of social distancing, lack of labor, and raw material supply disruptions. This further declined the growth of the market in 2020. Moreover, temporary shutdown of factories, manufacturing bases, and other processing industries hampered the growth of the gas water heater market. Thus, all these factors collectively led to decreased the global gas water heater market growth in 2020.

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The increase in awareness among consumer regarding health awareness led to increase in the demand for hot water, which led to increase in the demand for water heater industry. The presence of demand due to outbreak of pandemic has positive impact on the development of the market in the forecast period.

Trending Reports in Energy and Power Industry:

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<https://www.alliedmarketresearch.com/commercial-heat-pump-water-heater-market-A14520>

Gas Water Heater Market

<https://www.prnewswire.com/news-releases/gas-water-heater-market-to-reach-12-8-billion-globally-by-2032-at-5-1-cagr-allied-market-research-301936194.html>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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