Atmospheric Water Generator (AWG) Market Analysis By Product (Cooling Condensation, Wet Desiccation), By Application (Industrial, Commercial, Residential) And Segment Forecasts To 2024

Description:
The global AWG market is expected to reach USD 4.74 billion by 2024. Increasing installations of AWG at commercial places such as banks, educational institutes, and municipal agencies is anticipated to have a positive impact on the industry growth over the next eight years.

Atmospheric water generator requirements for industrial and commercial applications are formulated primarily on the basis of water output. Efforts taken by key manufacturers and research institutes to enhance performance efficiency and reduce power consumption is expected to open new avenues for the product over the forecast period. Capital investment, maintenance cost, and power consumption are the key criteria influencing the buyers, especially from the residential application. As a result, the industry players are expected to invest more on innovation in the existing manufacturing process and technology used for water generation.

The industry is in its nascent stages with a few number of manufacturers. Rising demand for the product, particularly in water deficit regions, is expected to foresee opportunities for new market players. However, a limited number of manufacturers in the market is expected to foresee price wars which are likely to increase industry rivalry over the forecast period. A large number of buyers for AWG are concentrated in Latin America and MEA owing to water scarcity issues in the region.

Further key findings from the report suggest:

Cooling condensation dominated the industry in 2015 and is expected to grow at a CAGR of 20% from 2016 to 2024. Higher water output and less complicated mechanism as compared to wet desiccation technique are expected to be the key factor driving demand for cooling condensation AWG over the forecast period.

Residential was the largest application segment for the product volume in 2015 and accounted for over 50% of the overall volume share in 2015. However, a significant rise in the number of AWG installations at industrial workplaces are expected to result in higher growth rates in this application as compared to its counterparts. Rapid economic and industrial development in emerging economies such as India, China, Brazil, and UAE are anticipated to drive growth over the forecast period.

The Demand for AWG in India was valued at just under USD 25 million in 2015 and is expected to grow at a CAGR of 20% from 2016 to 2024. Growing urbanization in the country coupled with changing consumer lifestyle is expected to increase the need for pure water. Unusual rainfalls and rising occurrence of water drought across various parts of the country are expected to drive demand for suitable water generation options over the projected period, which is likely to have a positive impact on the market growth.

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