The Top 10 Water Companies and Why They Matter

written by Tracy Hughes | November 16, 2026

A Chilean copper mine spent US$3.43 billion to secure and deliver water. The scale of that investment shows why access to water can decide where the next mines, refineries and chip plants get built.

It rained twice in Phoenix. That was enough for Melissa (Mel) Sanderson to open her November 11 InvestorNews column, *Critical Minerals Have a Water Problem*, with the weather. Under the Bureau of Reclamation's 2026 Colorado River operating conditions, Arizona was required to give up 512,000 acre-feet, about 18% of its annual apportionment. The rain made for a good opening. The allocation is the number I would put in an investment memo.

At the Critical Minerals Institute (CMI), we spend a lot of time discussing which minerals countries need to secure. I would start one step earlier, with the water it takes to produce them. **In a dry basin, a mine's water allocation can put a hard ceiling on how much ore it processes and how much metal it delivers.** I agree with Mel Sanderson that water deserves more attention. That ceiling belongs in every serious forecast of critical minerals supply.

The International Energy Agency reported that more than half of

lithium and copper production occurs in areas of high water stress. It estimated that floods or droughts put almost 7% of global copper supply at risk of disruption in 2024. In Chile, recovered and recirculated water accounted for 72.5% of copper mining's total water use in 2025. The industry still drew 13.94 cubic metres per second from inland sources. A mine can recirculate most of the water it uses and still need a substantial, dependable external supply.

Then consider the cost of changing the source. BHP put the investment in Escondida's desalination and water delivery project at US$3.43 billion. The project included two pipelines, four high-pressure pumping stations and the electricity infrastructure to lift water to 3,200 metres above sea level. The cost of producing a cubic metre of water at the coast tells you remarkably little about the cost of delivering it to a copper concentrator in the Andes.

That is why I looked at the public companies that supply, move, measure and treat water. The list includes utilities whose returns depend on what regulators allow them to recover from customers, technology companies whose equipment helps determine whether a plant can keep running, and manufacturers whose fixtures influence how much water buildings draw in the first place. Each solves a different part of the same problem.

The ranking uses approximate total equity market capitalizations at the November 13, 2026 local market closes. It covers primary listings outside Asian markets and includes companies for which water, wastewater, water technology or engineered plumbing and sanitation is a principal business. Cross-listed companies appear once. Values are in U.S. dollars, with currency conversions based on the European Central Bank's November 13 reference rates. Each figure values the entire company.

1. Ecolab Inc. (NYSE: ECL) · US$86.74 billion

Ecolab's Global Water segment generated US$2.48 billion in third-quarter 2026 sales, about 53% of consolidated revenue. Segment sales grew 9% organically. Its water business combines treatment chemistry, monitoring and technical service, alongside the company's other businesses in hygiene, sanitation and infection prevention. Customers pay for results that have operating value: keeping deposits out of pipes, protecting equipment and getting more use out of the water they already have.

At an unnamed Chilean copper mine profiled by Nalco Water, mixing process water streams was contributing to mineral deposits inside pipes. Nalco changed where treatment chemicals were added and installed equipment to monitor deposits. It says the changes allowed the mine to recirculate more process water and draw **one million fewer cubic metres of freshwater a year**. That is a single company-reported case. It illustrates why the chemistry of recycled water belongs in a mine's metallurgical testwork.

Ecolab is making a related bet on advanced manufacturing. Its acquisition of Ovivo's electronics ultrapure water business gives it a larger role in supplying the water used to manufacture chips. Its US$4.75 billion purchase of CoolIT Systems adds liquid cooling for high-density servers. One business helps make the chip. The other helps remove the heat it generates. The data centre's overall water demand still depends on how the facility ultimately rejects that heat.

2. American Water Works Company, Inc. (NYSE: AWK) · US$29.79 billion

The largest regulated U.S. water and wastewater utility invested US$2.8 billion in infrastructure and growth in the first nine months of 2026, including US$437 million in regulated acquisitions. It added about 81,000 customer connections through acquisitions over that period and was on track for US$3.7 billion of investment for the year. Its proposed merger with Essential Utilities, Inc. (NYSE: WTRG) remained subject to approvals, with the companies targeting a close by the end of the first quarter of 2027.

The economics become clearer at the scale of a single town. After acquiring Salem City's system in New Jersey, the company completed a US$21.3 million project to address PFAS contamination and upgrade the plant. Six granular activated carbon vessels can treat up to two million U.S. gallons a day. The project also required work on wells, pumps, piping and controls. A change in the standard for what can come out of a tap can mean redesigning what happens upstream of it.

For shareholders, the questions are how quickly the utility can deliver that work, what investment regulators will allow it to recover through rates and over what period. For customers, the questions are what happens to the bill and whether service improves. Those interests have to be reconciled every time a utility undertakes a major upgrade.

3. Veralto Corporation (NYSE: VLTO) · US$28.75 billion

Veralto's Water Quality segment generated US$939 million, about

62% of third-quarter 2026 sales. Its businesses include Hach for testing, Trojan Technologies for ultraviolet treatment and ChemTreat for industrial water treatment. It also has a separate coding, marking and packaging technology business. In October, Veralto bought Cleanwater1 for US$465 million, adding about 25,000 installed units in municipal and industrial applications, including systems that generate disinfectant on site.

At California's Orange County Groundwater Replenishment System, microfiltration, reverse osmosis and ultraviolet light with hydrogen peroxide purify treated wastewater previously discharged into the Pacific. The expanded system can produce up to **130 million U.S. gallons a day** for groundwater replenishment. Veralto's Trojan business supplies ultraviolet equipment for the project, and Orange County Water District records show it has supplied replacement lamps since operations began in 2008. The equipment sale is the beginning of a much longer relationship with the customer.

That is the value of measurement and treatment in a reuse system. A plant needs to know what is in the water, how consistently the treatment works and whether the output meets the next user's specifications. Instruments, test reagents and replacement parts are small expenditures compared with the cost of a treatment plant or the production line that depends on it.

4. Veolia Environnement SA (Euronext Paris: VIE) · US$28.25 billion

Water was Veolia's largest business in 2025, contributing €17.7 billion of the French group's €44.4 billion in revenue, alongside major waste and energy operations. It runs municipal drinking water and wastewater systems and sells industrial treatment technology. It can also take responsibility for the

day-to-day operation of the assets it helps bring into service.

In Chile, Veolia secured the operating and maintenance contract for Aguas Pacífico's desalination project. The original plant was designed to produce 1,000 litres per second. The contract also covers a 105-kilometre aqueduct and storage tanks. That scope matters. A plant on the coast creates an industrial supply only when the pipes, storage and pumping systems deliver water where customers can use it.

Veolia's work at the abandoned Faro Mine in Yukon shows what happens at the other end of a project's life. Metal-bearing water can require collection and treatment long after the mine stops producing revenue. Anyone valuing a mine should ask who will be responsible for meeting discharge standards after closure, how long treatment may be needed and whether the money will still be there to operate it.

5. Geberit AG (SIX Swiss Exchange: GEBN) · US$23.00 billion

Geberit makes the systems that deliver water through buildings, control how much fixtures use and take wastewater away. Installation and flushing systems made up 37% of 2025 sales, piping systems 33% and bathroom systems 30%. It reported CHF2.54 billion in sales in the first nine months of 2026, up 5.7% after adjusting for currency effects, with a 30.7% EBITDA margin.

Much of the engineering is behind the wall. Geberit's SuperTube drainage technology uses the movement of air and water inside a vertical pipe to eliminate a separate ventilation pipe in suitable installations. In a high-rise, that changes how much space the plumbing takes up on every floor. The company also offers 50 years of spare parts availability for qualifying

concealed cisterns. A property owner can repair or upgrade a valve without opening up the wall to replace the system.

The company estimates that renovation accounts for about 60% of its sales. That matters to investors weighing exposure to a construction downturn. It matters to water planners, too. Much of a city's future demand will be determined by changes to buildings that already exist. A replacement valve is a small decision for a property owner. Repeated across a housing stock, those decisions can change what the utility needs to build.

6. Xylem Inc. (NYSE: XYL) · US$21.60 billion

Xylem sells pumps, meters, monitoring systems and water treatment equipment. It reported US$2.2 billion in third-quarter 2026 revenue and US$2.3 billion in orders, with orders up 10% organically. It agreed to pay approximately US$1.46 billion in cash for Cornell Pump and Roper Pump, subject to adjustments, and closed the acquisition in November. The businesses add equipment for moving slurry and handling solids. At a mine, what goes through the pipe can be abrasive, and one pump failure can stop a process.

At Freeport-McMoRan's Morenci copper mine in Arizona, the mine operates a wastewater plant serving the site and the towns of Morenci and Clifton. Xylem supplied a biological treatment system designed for about half a million U.S. gallons a day. The treated effluent flows to the mine's tailings reservoir for further processing and reuse. The two towns get a wastewater service and the mine gets a source of water it can use in its operations.

The company's work with Hot Springs, Arkansas illustrates

another kind of supply opportunity. Xylem says the city's smart metering and leak detection programme helped nearly halve its non-revenue water losses. The system helped crews locate a broken valve after a sudden loss of four million gallons. For a utility weighing a new source of supply, finding and fixing losses in the existing network deserves a place in the same capital plan.

7. Companhia de Saneamento Básico do Estado de São Paulo (SABESP) (B3: SBSP3 | NYSE: SBS) · Approximately US$17.0 billion

SABESP supplies water to approximately 31 million people across 376 municipalities. After its 2024 privatization it brought forward its target for universal sanitation coverage in its service areas to 2029. The company reported approximately R$12 billion in capital investment in the first nine months of 2026. By September, it had reached 118% of its 2024–26 target for new water units and 103% for new sewage units, while reaching 89% of its target for connecting units to sewage treatment. That distinction matters. Connecting a customer to a sewer and treating the sewage are separate tasks.

The same filing gives us some numbers to put against Mel's pricing argument. SABESP reported an average third-quarter billed water rate of R$22.06 per cubic metre for industrial customers and R$4.32 for residential customers. These are averages across customer categories. They show the extent to which a utility can distinguish between industrial demand and household use in its pricing.

Through Aquapolo, a joint venture with GS Inima Industrial,

SABESP also supplies a different kind of water to industry. The project is designed to provide up to 1,000 litres per second of reclaimed water to the Capuava Petrochemical Complex and other users in the region. The economics depend on having customers close enough to connect and large enough to buy the output. That is a consideration industrial planners can act on before they decide where to build.

8. Masco Corporation (NYSE: MAS) · US$16.32 billion

Masco's Plumbing Products division generated US$1.34 billion in third-quarter 2026 sales, up 4% and equal to about 68% of company sales. Segment operating profit rose to US$244 million from US$196 million a year earlier. The division houses brands including Delta, Brizo and Hansgrohe. Masco's other business sells paint and coatings, and its annual filing identifies residential repairs and remodelling as more consequential to results than new construction.

One of Delta's WaterSense-labelled showerheads is rated at 1.75 U.S. gallons per minute, 30% below the EPA's standard showerhead benchmark of 2.5 gallons per minute. Actual savings depend on the fixture it replaces and how people use it. The economics also include the energy required to heat the water. For buyers replacing fixtures anyway, lower water and energy use can be achieved with comparatively little disruption.

The constraint is the rate at which owners replace fixtures and the price they are willing to pay. A manufacturer can design an efficient product. Getting it installed at scale depends on the renovation cycle, the choices of builders and landlords, and whether the person paying for the upgrade also sees the savings.

9. United Utilities Group PLC (LSE: UU.) · US$15.53 billion

United Utilities serves northwest England. Its November 12 interim results showed almost £1 billion in net regulatory capital expenditure in six months, up about 75% from a year earlier. It expected to deliver more than £2 billion of capital investment for the financial year and had raised £800 million of equity in April to support its five-year programme. It also reported installing about 350,000 smart meters to date and reducing leakage by a further 14 million litres a day during the half year.

Then there is the Haweswater Aqueduct Resilience Programme. Cascade Infrastructure will finance, deliver and maintain six replacement tunnel sections on the aqueduct that carries water through Cumbria and Lancashire toward Greater Manchester. The roughly £3 billion financing shows the capital it can take to protect a source the region already relies on.

For an industrial customer deciding where to locate a plant, the reliability of the regional network is part of the site's value. A facility can invest in its own treatment and storage. It still needs confidence that the pipes upstream will deliver what the utility has promised.

10. Severn Trent Plc (LSE: SVT) · US$13.31 billion

Severn Trent serves the English Midlands and parts of Wales. It reported £2.83 billion in revenue and £1.95 billion in capital investment for the year ended March 2026. It also reported a 41% year-on-year reduction in average spills from storm overflows

and an 8% reduction in its three-year average leakage. Those are two different tests of the network. One concerns what escapes the sewer system in wet weather. The other concerns how much treated water is lost before a customer can use it.

The proposed Minworth water recycling project would take treated wastewater now destined for the River Tame, treat it further and transfer it via the Grand Union Canal to help meet shortages in another utility's service area. In its final decision at this stage of development, Ofwat described a design capable of delivering **100 million litres a day under drought planning conditions**. The project is still in development. Its design shows how a wastewater plant in one region could become part of another region's supply.

Ofwat's £104 billion expenditure allowance for England and Wales over 2025–30 puts those projects in perspective. Water security requires paying for the systems that are already in the ground as well as the ones we need to build. Customers should be able to see the results in fewer interruptions, less leakage and cleaner rivers.

Build the water system into the industrial plan

The largest companies can show us where capital is going. Smaller specialists can show us what a particular project requires. Vancouver's **BQE Water Inc. (TSXV: BQE)**, for example, reported that it began operating water treatment services at the Nunavik Nickel Project in Quebec under a three-year contract. The chemistry of a mine's water, the terms of its discharge permit and the need to keep a plant running through changing conditions are the work itself. They deserve the same engineering attention as the recovery of the metal.

The scale of the change is already visible. The Chilean Copper Commission projects that seawater will provide 67.6% of the copper sector's external water supply by 2034, up from 40.7% in 2024. That means mines will rely increasingly on coastal intakes, desalination plants, pipelines and the power to move water inland and uphill. In Phoenix, TSMC expects its industrial water reclamation plant, due in 2028, to enable a recycling rate of more than 90%. Meanwhile, the Bureau of Reclamation's operating guidelines provide for Lower Basin delivery reductions of 1.25 million acre-feet in each of 2027 and 2028. These are decisions about where industry can grow and what regional infrastructure it will need.

My vision for industrial development starts with the watershed. Put the utility, the mine, the processor, Indigenous nations and downstream communities at the table while sites are still being chosen. Where it makes sense, locate plants near sources of reclaimed water and build common treatment and delivery systems that several users can support. Reserve higher quality water for processes that require it. Publish how much freshwater a project will actually withdraw alongside its recycling rate, and show how both figures change through a drought. Account for the energy, residual waste and downstream flows that a reuse or desalination project changes. Those are engineering and operating decisions with consequences that last decades.

We want more copper for the grid, more rare earths separation capacity and more semiconductor manufacturing. The water systems that make those industries possible belong in the same plans, on the same maps and on the same construction schedules. **The test of a critical minerals strategy is how much metal it can deliver in a dry year without taking water the basin cannot afford to lose.**