

## **Europe Heating Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Europe Heating Equipment Market size is estimated at USD 6.79 billion in 2024, and is expected to reach USD 9.21 billion by 2029, growing at a CAGR of 5.20% during the forecast period (2024-2029).

The government regulations concerning energy efficiency and the increasing requirement for energy-efficient heating systems are providing thrust to the market growth in the developed European regions, particularly in the UK, Germany, and France.

#### Key Highlights

- The booming construction business in individual emerging economies and the increasing end-user markets are the significant factors driving the growth of the heat pumps and burners equipment market over the forecast period. Some of the benefits of adopting the equipment include energy efficiency, improved results, and lifespan.
- Amid the growing environmental concerns, the European Union recently raised its 2030 climate ambition as an intermediate step towards climate neutrality, committing to cutting emissions by about 55 percent by 2030. For instance, "Fit for 55" is one of the European Commission's plans to put the decarbonization strategy. The directive governs the need to maintain policies targeting higher energy efficiency and a shift from traditional fossil-based heat supply to renewable sources. Hence, such trends create a favorable outlook for the growth of the studied market.
- Furthermore, with the introduction of the EU Green Deal, several heating equipment suppliers have extended their commitment to reduce carbon emissions and make the European Union the first climate-neutral bloc by 2050. As decarbonization of the heating and cooling sector is believed to contribute significantly to this cause, considering the fact that it contributes about 40% of CO2 emissions, the demand for energy-efficient heating equipment is anticipated to grow in the European region during the forecast period.
- Influenced by such directives, regional governments are also taking similar initiatives. For instance, the government of Germany

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is aggressively promoting the rapid development and integration of renewable and efficient heating technologies through new laws, and attractive incentives are the factors further driving the demand for the heating equipment market in the region.

-The heating equipment market is aligned with the change to sustainability and green initiatives marking the European region. Vendors of the studied market are indulging in introducing products that facilitate the green transition of various end-user industries.

-Macroeconomic factors are also anticipated to play an influential role in the growth of the studied market. For instance, owing to the recent Russia-Ukraine war, energy prices in Europe are anticipated to shoot up, forcing industries, businesses, and consumers alike to look for energy-efficient solutions, thus creating a favorable outlook for the growth of the studied market.

## Europe Heating Equipment Market Trends

### Heat Pumps is Expected to Hold Significant Share

- Heat pumps are widely used not only for heating purposes but also for cooling. They are mechanical heat transfer devices that collect low-grade heat from any source and then upgrade it to distribute it at a high temperature. The heat pumps find applications in the residential as well as industrial sectors. In recent years, the demand for heat pumps has grown significantly in Europe. For instance, according to the European Heat Pump Association, in 2022, Italy was the leading country in terms of the number of heat pumps sold (502.35 thousand).

- The government of the UK has already set a target of installing 600,000 per year by 2028 to reduce the UK's reliance on fossil fuels and help fight global warming. Further, in April 2022, the boiler upgrade scheme was launched, which will provide a grant of up to EUR 6,000 (USD 6,438) for residents to install a heat pump that will cover about 90,000 homes.

- Furthermore, as part of the Climate Action Plan, the Irish government plans to replace boilers based on oil and solid fuel with heat pumps powered by renewable electricity. The country announced the plan to install 600,000 heat pumps by 2030, among which 400,000 will be in existing buildings. The plan is part of a new EUR 12.9 billion (USD 13.8 billion) funding that the Ireland government has allotted for the Department of the Environment, Climate, and Communications by the end of the decade as part of the revision of Ireland's National Development Plan (NDP) 2021-2030. The Irish government also aims to retrofit about 500,000 buildings with insulation to a B2-equivalent rating by 2030.

- Moreover, MAN Energy Solutions and BASF have entered into a strategic partnership to construct a heat pump of industrial-scale at the BASF site in Ludwigshafen. The project intends to reduce greenhouse gas emissions, establish low-CO2 technologies in chemical production, and reduce the site's natural gas consumption. The planned large-scale heat pump will enable steam production using electricity from renewable energy sources, trapping waste heat from the cooling water system as a thermal energy source.

### Industrial Applications is Expected to Hold Major Share

- The heating equipment is widely used in industrial applications. The demand for steam boilers is increasing from various end-user industries in countries such as Germany, France, Italy, etc. Also, an increase in production activities and a rise in expansion projects with construction activities are propelling the demand for boilers.

- The manufacturing companies are investing in the new manufacturing facility in the region, which is projected to create demand for heating equipment such as steam boilers and heat pumps. For instance, in March 2022, Bayer announced its plan to invest EUR 1.4 billion (~USD 1.5 billion) in its pharmaceutical production sites in Bergkamen, Berlin, Leverkusen, Weimar, and Wuppertal in the coming years.

- Furthermore, the food and beverage industry is among the major industrial sectors wherein the adoption of heat pumps is

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anticipated to grow significantly owing to a broad number of use cases. With the industry expanding across various regions, new opportunities are expected to be created. For instance, according to Statistisches Bundesamt, the revenue of the food & beverage industry in Germany is anticipated to reach EUR 195.04 billion (USD 209.31 billion) in 2022, from EUR 150.54 billion (USD 161.5 billion) in 2016.

- To respond to the recent outlook of the governments and regulatory authorities towards the adoption of heat pumps, several businesses are increasing their efforts to enhance the adoption of heat pumps; for instance, Nestle, a Swiss company, recently announced its commitment to cutting its emissions in half by 2030, becoming carbon-neutral by 2050. As part of its sustainability roadmap, the company has a hot water heat pump at almost every Nestle manufacturing site in Europe.
- The vendors in the market are coming up with innovative solutions and strategies to drive the adoption of heat pumps in Europe. For instance, in February 2023, Cepi and the European Heat Pump Association (EHPA) entered into a collaboration to drive the adoption of heat pumps into existing paper mills; the partnership has been established to save about 50 percent of the energy used in paper manufacturing and assist its decarbonization.

## Europe Heating Equipment Industry Overview

The European heating equipment market is fragmented as the demand for heating equipment is increasing with the growing demand from industrial and commercial sectors across the globe. The key players in the market, like Daikin Industries Ltd., Robert Bosch GmbH, Mitsubishi Electric Europe B.V., and others, are continuously innovating new products and rising activities such as mergers and acquisitions and capacity expansion, further increasing the competition.

In September 2023, Aira, the Swedish company, announced its entry into Germany. The launch of Aira, a direct-to-consumer company offering heat pumps on a monthly subscription, is part of the company's European expansion plans. To further support its growth, the company also acquired a U.K. installer.

In July 2023, Panasonic Heating & Cooling Solutions started full production of its latest Aquarea L Series, a new generation of heat pump using R290 natural refrigerant, in Europe.

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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