

Europe HVAC Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 144 pages | Mordor Intelligence

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Report description:

The Europe HVAC Services Market size is estimated at USD 14.62 billion in 2024, and is expected to reach USD 20.70 billion by 2029, growing at a CAGR of 7.20% during the forecast period (2024-2029).

HVAC services include the installation, maintenance, and repair of heating, cooling, and ventilation systems and equipment.

Key Highlights

- The market sizing encompasses the revenue generated through the provision of HVAC services in different regions in Europe, such as the United Kingdom, Germany, France, Italy, Spain, the Nordic region, and the rest of Europe. The study also tracks the key market parameters, underlying growth influencers, and major vendors operating in the industry, which supports the market estimations and growth rates over the forecast period.
- The construction sector plays a vital role in driving the demand for HVAC systems in Europe. With the increase in the construction of commercial and residential buildings, the demand for HVAC equipment and services has been rising consistently in the region.
- In line with Europe's net-zero emissions goals, along with the introduction of several energy conservation policies in the region, there is an increasing trend of replacing existing HVAC systems with energy-efficient ones.
- As the dynamic HVAC industry continues to grow and change, it is faced with a growing skilled labor shortage. A primary factor for the shortage is due to an aging workforce in Europe and many other regions in the world, with many baby boomers (people born between 1945 and 1960), which form a significant share of the existing HVAC technicians and installers, preparing to retire within the next couple of years.
- The pandemic highlighted the importance of ventilation, a significant factor driving the demand for many HVAC systems in the region. Several studies suggested that COVID-19 transmission was particularly effective in crowded, confined indoor spaces, such as workplaces (offices, factories) and other indoor settings, such as churches, restaurants, shopping centers, and vehicles.

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Ventilation with outdoor air was deemed to dilute contaminants in closed spaces and increase the time required for exposure to an infectious dose. In addition to ventilation, air filtration reduced the risk of virus transmission, compared to only increasing the air exchange rate in closed spaces. As such, the demand for installation services related to air filters increased considerably during the COVID-19 pandemic.

Europe HVAC Services Market Trends

Increased Construction Activities to Drive the Market

- The construction sector plays a vital role in driving the demand for HVAC systems in Europe. With the increase in the construction of commercial and residential buildings, the demand for HVAC equipment and services has been rising consistently in the region.
- According to the latest EU Construction Outlook report by ING, the European construction sector is expected to grow by 2.5% in 2022 due to new investment from the EU recovery fund. As per the organization, business confidence at the beginning of 2022 was positive among most contractors in the European Union and back to pre-covid levels. The study also revealed that the EU infrastructure sector grew by 1.5% (Y-o-Y) in November 2021.
- According to Atradius, after a 14% contraction in 2020, the construction output across the United Kingdom is expected to rebound by almost 15% in 2021 and grow by more than 5% in 2022. Though commercial construction activity in the country remains slightly hampered by subdued demand for retail and office space, growth is driven by residential buildings and large public infrastructure projects.
- Growth in the housebuilding sector in the United Kingdom is also spurred by the stamp duty exemption, which has fueled the demand for housing among buyers in 2021. During the pandemic, the cost of stamp duty was reduced for properties up to GBP 500,000. Starting July 1, 2020, lasting until October 1, 2021, the stamp duty didn't apply to homes that cost below GBP 250,000. Recently, UK chancellor Kwasi Kwarteng has revealed plans to announce a new cut in stamp duty, which is expected to raise the demand for houses.
- In Germany, the construction activities of several infrastructure projects started during Q3 2021, which are expected to support the construction industry's growth in the near term. Some notable infrastructure projects for which construction activities have started include the Berlin Data Center Campus, Digital Park Fechenheim, Kieler Forde Shipbuilding Facility Development, and Lorrach Central Hospital Campus Development.

Nordic Region Holds Significant Market Share

- The Nordic region covers countries such as Norway, Denmark, Sweden, Iceland, and Finland. Owing to the colder climatic conditions, the demand for cooling solutions is limited to certain industries and commercial facilities; in addition to this, the stringent regulations regarding sustainability. For instance, in 2020, the Nordic Council of Ministers released new public procurement guidelines which exclude HFC refrigerants in refrigeration and air-conditioning, where alternative low GWP or zero GWP refrigerants are approved.
- A significant share of the heating demand is driven by the district heating solution in the region; hence the demand for de-centralized heating solutions is recently gaining traction in major countries in the region; in addition, the countries are increasingly focusing on becoming carbon neutral.
- In April 2022, As part of a government energy reform that included a strategy for Denmark to reduce its reliance on Russian gas, the minister of climate and energy announced the aim. According to the government, natural gas currently provides heating for almost 400,000 homes in Denmark. According to the plan, up to 30 to 50% of those residences can be converted to district heating

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and will do so continuously until 2028. By 2030, electric heat pumps will be installed in more places. Such initiatives by the governments in the region are expected to increase the need for HVAC installation, maintenance, and repair services in the region, thereby contributing to the market growth of HVAC services in the region.

- According to Statistics Norway, Housing Starts in Norway increased to 2777 units in May from 1929 units in April of 2022. Furthermore, in January 2022, The Norwegian municipality of Stavanger gave Swedish construction company Skanska a USD 85.5 million (NOK750 million) contract to develop a new municipal town center. The Storhaugneighborhood of Stavanger will receive the LervikQuarter development project. The 26,00-meter square structure would have parking places, a primary school, a kindergarten, offices, a grocery shop, a multipurpose hall, and other amenities. on the parallel lines, an increase in construction projects like this is expected to increase the demand for HVAC services in the market.
- With the increasing expansion of various residential, commercial, and industrial constructions in Nordic countries, the demand for HVAC services is expected to grow with it.
- In October 2022, BravidaNorge AS was awarded a contract by Morrow's battery factory in Arendal for the installation of an HVAC system along with heating and plumbing, and automation services. Morrow's battery factory would be engaged in the manufacturing of sustainable batteries for electric vehicles in the region. Such installation, maintenance, and repair contracts as a part of HVAC services are also expected to increase the demand for HVAC services in Nordic countries during the forecast period.

Europe HVAC Services Industry Overview

The Europe HVAC Services Market is highly competitive and consists of several major players. The market players are focusing on expanding their customer base across various countries. These companies leverage strategic collaborative initiatives like partnerships to increase their market share and profitability. The companies operating in the market are also acquiring companies working on AI platforms to strengthen their product capabilities in HVAC services.

- August 2022: AAF International and ClearSphere, a company specializing in controlled environment solutions, entered a strategic partnership to provide enhanced products and services related to air filtration for the cleanroom industry in Ireland.
- July 2022: Modine partnered with Texas Air systems to expand access to the Airedale Product Line. Through this access expansion, the company could offer an array of HVAC solutions to its potential clients.

Additional Benefits:

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

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