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

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Report description:

The Heating Equipment Market size is estimated at USD 42.88 billion in 2024, and is expected to reach USD 55.40 billion by 2029, growing at a CAGR of 5.26% during the forecast period (2024-2029).

The requirement for energy-efficient heating equipment has resulted in the development of mechanical devices that can deliver cost-effective heating, assisting the market's expansion. With quick technological advancement, heating equipment provides cost-effective choices for lowering carbon emissions, boosting the heating equipment market forward. These systems are classified as either self-contained packages of units or core systems.

Key Highlights
-Significant expansion in the global construction industry is one of the important reasons driving the market's favorable outlook. Furthermore, the growing need for energy-efficient heating systems is propelling market expansion. Heating equipment is extensively utilized in places with freezing temperatures to raise ambient temperatures with low environmental impact. Technological breakthroughs, like integrating linked devices with the Internet of Things and artificial intelligence, are also driving growth. These technologies allow users to regulate heating equipment remotely via smartphones and wearable devices. Product developers are also creating new and self-contained heating equipment units for residential and small business complexes.
-The rapidly expanding petrochemical and chemical industries in developing nations such as India and China are expected to increase demand for industrial boilers. The market demand is likely to climb further due to increased investment in mega power projects worldwide. These vessels are frequently employed in the chemical and petrochemical sectors, which account for the majority of industrial boilers in this application area. According to the US Environmental Protection Agency, new boiler restrictions are intended to reduce environmental emissions on a massive scale. Currently, more than 88 percent of significant source boilers can fulfill emission regulations with annual tune-ups, but the remaining 12.0 percent will require refurbishment or replacement to

reduce harmful emissions, which is expected to offer opportunities for manufacturers throughout the forecast period.
-The growing demand for energy-efficient devices has been driving the deployment of technology, such as heat pumps, to provide end users with significant potential to contribute to renewable energy and climate targets across various regions in the world. The ability of the heat pump to provide a synergy between the decarbonization on the supply side and the technology on the demand side is being exploited to make a significant contribution to reducing the emission of CO2. Heat pumps, being a versatile technology, can provide space heating, cooling, and warm water, all from one integrated unit, thus, providing energy efficiency. Furthermore, these devices can be used in conventional/hybrid renewable systems and accumulate surplus electricity with the help of active thermal mass elements. They are also known to integrate and optimize the performance of various energy resources in the electricity grid.
-On the flip side, governments in developed countries have enacted stringent emission requirements to control pollutants discharged into the environment, influencing heating equipment efficiency, operating costs, and market growth. According to the Environmental Protection Agency, the United States government has established rules for controlling particulate matter, sulfur dioxide, and nitrogen oxide emissions from industrial boilers. Furthermore, the International Energy Agency encourages the usage of technology such as selective catalytic reduction (SCR), flue gas desulfurization (FGD), and fabric filters to reduce emissions from industrial boilers through its Clean Energy Technology Programme. Furthermore, one of the significant issues that industrial boiler manufacturers confront is the necessity to enhance efficiency and steam quality to meet market demand. Such stringent regulations could hinder the market's growth in the short run.
-The construction industry is often considered a key indicator of a country's economic development, and therefore, fluctuations in macroeconomic indicators such as GDP growth, inflation, interest rates, and government spending can have a direct impact on the construction industry. Factors like rising raw material costs due to inflation, higher interest rates leading to less borrowing by builders are anticipated to negatively impact the growth of the studied market during the forecast period.

Heating Equipment Market Trends

Heat Pump is Expected to Hold a Major Market Share

- Energy is a critical power source in homes, hospitals, and schools. However, its manufacturing and use result in significant greenhouse gas emissions. As a result, major economies worldwide are attempting to minimize their reliance on nonrenewable energy sources while progressively shifting toward renewable energy sources to limit greenhouse gas emissions. Heat pump technology is a viable way to reduce greenhouse gas emissions. Aerothermal and geothermal heat pumps offer an energy-efficient solution to space heating.
- The deployment of heat pumps has increased steadily in the North American region, especially in the United States, due to varied reasons, like the convenience of offering the equipment, climatic conditions, government tax credit benefits, and regulations. Furthermore, the heat pumps have been regulated by the governments in the region for their energy efficiency. For instance, the Department of Energy announced Fan Energy Rating, which sets a minimum airflow efficiency standard for residential furnace fans.
- With the new FER standards, the US DOE estimates that the new standard for furnace fans might save approximately 3.99 quads of energy, minimize carbon pollution by 34 million metric tons, and provides American citizens with savings of more than USD 9 billion in electric bills by 2030. According to new state law,over the next five years, the city of Maine seeks installers to help fulfill the goal of 100,000 heat pumps. Furthermore, the New Ambler heat pump project aims to drastically reduce diesel costs in the villages.
- Furthermore, Eastern Europe has colder climatic conditions in the region, and the demand for heating solutions is significant in these countries such as the Czech Republic, Poland, Bulgaria, and others. Similar to other countries in the region, measures to increase energy efficiency in the heating and cooling sector are on the rise. According to Stratego, which is co-founded by the Intelligent Energy Europe Programme of the EU, an investment of EUR 50 billion during the span of 2010-2050 will save enough

fuel to minimize the costs of the energy system. Moreover, as part of this investment, district heating's share amounted to EUR 5 billion, and individual heat pumps at EUR 15 billion.
- In July 2022, the National Environment Agency (NEA) Singapore reported they are exploring using heat pump water heaters in high-rise residences - condominiums and HDB units. Heat pump water heaters use only 210 watts of power, compared to the approximately 3000 watts used by typical electric or gas water heaters. A user's monthly power expenditures would be significantly reduced by the energy savings from employing a heat pump.

The Asia Pacific Region is Expected to Witness a High Market Growth

- China's vast geographic area is officially divided into five primary climate zones with different thermal design requirements. Northern China, which comprises the two coldest climate zones, requires space heating in winter. The urban areas depend on district heating systems, whereas rural regions mainly utilize individual household heating systems. Another climate zone with rising demand for heating is the hot summer and cold winter climate zone. Due to historical reasons, there is no public infrastructure or services to provide district heating systems for buildings in this climate zone, and buildings generally lack effective heating services. Therefore, China's northern and southern regions face different heating challenges and need tailored solutions.
- The Asia Pacific will have the highest revenue share. This is primarily due to the rising construction sector in nations such as China and India, which are witnessing substantial infrastructure investments, particularly in retail spaces, commercial office buildings, manufacturing facilities, and metro train lines. Additionally, increased demand for boilers in the thermal power industry is driving market expansion.
- Many of China's households still depend on small coal stoves for heat, which causes air pollution that damages health. To address these problems, the Chinese government launched a five-year "Clean Heating Plan" in 2017 to transition 70 percent of northern households away from coal and toward cleaner heating options. In 2022, as the plan reaches its final year, a novel study by Princeton University researchers offered policy guidance: Increase the usage of heat pumps in rural households. Among the options studied, the researchers found air-to-air heat pumps provide the most air quality, health, and climate benefits.
- China aims for carbon neutrality by 2060 and has engaged in a successful effort to reduce air pollution. According to Denise Mauzerall, professor of civil & environmental engineering & international affairs, replacing coal stoves in urban and rural residences with clean heaters dramatically improves air quality throughout northern China in winter while decreasing premature deaths. Also, given that China plans to be carbon neutral by 2060, "decarbonizing" their power grid or the system that delivers electricity is critical. One way to achieve this is by moving away from coal and toward more non-fossil energy.
- The regional players are developing new products to cater to a diverse range of customers' requirements. For instance, in March 2022, Panasonic introduced a new device in Japan. The Eco Cute solution comprises a heat pump and a hot water storage tank to save energy by maintaining consistent bathwater temperatures. It also saves electricity at night by utilizing the heat from a household's bathwater. Furthermore, the device conserves energy and water. The product includes a solar charging capability that uses extra power generated and stored by PV sources. It can boil water at any time of day or night using electricity.

Heating Equipment Industry Overview

The competitive rivalry in the Global Heating Equipment Market is fragmented in nature due to high competition. The high owing to the presence of some key players such as Easco Boiler Corporation, Robert Bosch GmbH, Daikin industries ltd, Klima-Therm, Johnson Controls and many more.

- April 2023: Kanthal and Rath, players in their respective fields - Kanthal in industrial electric heating technology and Rath in

high-temperature refractory products, announced a strategic alliance to extend their joint offering in industrial heating technology. Their services will help industries such as steel and petrochemical to make the green transition through close collaboration. The collaboration combines the complementing qualities of both firms, resulting in the market's most extensive choice of sustainable industrial heating solutions. Customers will benefit from Kanthal's experience in heating components and systems and Rath's superior insulation and refractory solutions in a one-of-a-kind combination offering for their industrial heating needs.
- April 2023: UPM, a paper mill company, opted to build new electric boilers to produce heat and steam at its plants in Germany and Finland. The company will install eight new boilers. This effort will enable UPM to phase out the usage of fossil fuels in its mills. The first 50MW electric boiler at the company's UPM Tervasaari paper mill in Valkeakoski, Finland, has already been commissioned. The boiler had been relocated to Valkeakoski from the UPM Kaipola mill in Jamsa, Finland. To improve efficiency, the business plans to build another 60MW electric boiler at the mill later this year. This large-capacity boiler will produce steam and heat for the mill, assisting in both processes.

Additional Benefits:

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

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