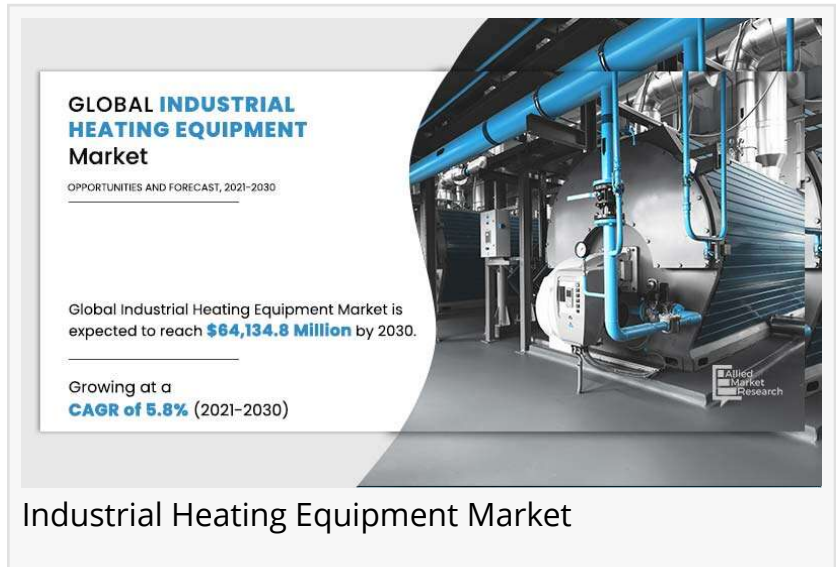


# Industrial Heating Equipment Market Expected to Reach \$64.7 Billion by 2030 | Allied Market Research

*heating equipment market is majorly driven by rise in industrialization and urbanization in emerging countries*

PORTLAND, OR, UNITED STATES, April 4, 2022 /EINPresswire.com/ -- [industrial heating equipment market](#) was valued at \$36.9 billion in 2020, and is expected to reach \$64.1 billion by 2030, registering a CAGR of 5.8% from 2021 to 2030. The industrial heating equipment market consists of revenue generated by sales of boilers, furnaces and heat pumps in industries such as oil & gas, metal & mining, chemical and other industries. In addition, these industrial heating equipment requires timely maintenance. Revenue generated by sales of spare parts and maintenances is also included in the industrial heating equipment market.



The industrial heating equipment market is driven by rise in demand for steam boilers from various end-use industries such as chemical, pharmaceutical and others. With industrialization and urbanization in emerging countries in LAMEA and Asia-Pacific region, demand for steam boilers has significantly increased in the past few years. In addition, increase in investment by the governments and large scale manufacturers toward adding power generation capacity has also surged the demand for industrial heating equipment in the market and in turn is leading to the industrial heating equipment market growth.

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However, the fossil fuels used in operating these industrial heating equipment emit a large amount of by-products which act as pollutant to the environment and cause climatic imbalance. This has led to implementation of stringent government regulations toward environmental pollution, which restricts the use of industrial heating equipment and acts as restraint to the

market. In addition, outbreak of COVID-19 has led to halt in construction and manufacturing activities across the globe. Halt in logistics services has led to halt in the construction industry, which, in turn, hinders the growth of the industrial heating equipment market. However, industries are gradually back on track and vaccine discovery has led to recovery of the industrial heating equipment market by mid-2021. On the contrary, advanced research and introduction of sustainable solutions such as, use of geothermal heat pump technology will act as a major opportunity for the growth of the industrial heating equipment market during the forecast period.

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The industrial heating equipment market is segmented on the basis of product type, fuel type, end-user industry and region. On the basis of product type, the market is divided into heat pumps, furnaces and boilers. On the basis of fuel type, the market is divided into fossil fuel and electric. Depending on end-user industry, it is classified into oil & gas, metal & mining, chemical and others. By region, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Spain and rest of Europe), Asia-Pacific (China, Japan, South Korea, India, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

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#### Key Findings Of The Study

- By product type, the boiler segment was the highest revenue contributor in 2020.
- By fuel type, the fossil fuel segment generated the highest revenue in 2020.
- By end-user industry, the others segment generated the highest revenue in 2020.
- By region, the Asia-Pacific generated the highest revenue in 2020.

#### Market players-

Carrier, Easco Boiler Corp., Emerson Electric Co., Ingersoll Rand Inc., Johnson Controls, Inc., Lennox International Inc., McKenna Boiler Works Inc., The Danfoss Group, Thermcraft, Inc. and Uponor Corporation

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